ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR ENDED JUNE 30 1945



UNITED STATES
GOVERNMENT PRINTING OFFICE
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TREASURY DEPARTMENT DOCUMENT No. 3141 Secretary

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SECRETARIES, UNDER SECRETARIES, AND ASSISTANT SECRETARIES OF THE TREASURY DEPARTMENT FROM MARCH 4, 1933, TO NOVEMBER 15, 1945 1 AND THE PRESIDENTS UNDER WHOM THEY SERVED

Term o	f service	•			
From— To—		Official	Secretary of the Treasury	President	
		Secretary of the Treasury			
Mar. 4,1933 Jan. 1,1934	Dec. 31, 1933 July 22, 1945	William H. Woodin, New York Henry Morgenthau, Jr., New York		Roosevelt, Truman.	
July 23, 1945		Fred M. Vinson, Kentucky		Truman.	
		Under Secretaries			
May 19, 1933 Nov. 17, 1933 May 2, 1934	Nov. 16, 1933 Dec. 31, 1933 Feb. 15, 1936	Dean G. Acheson, Maryland Henry Morgenthau, Jr., New York Thomas Jefferson Coolidge, Mas- sachusetts.	Woodin Woodin Morgenthau	Roosevelt. Roosevelt. Roosevelt.	
Jan. 29, 1937 Nov. 1, 1938 Jan. 18, 1940	Sept. 15, 1938 Dec. 31, 1939	Roswell Magill, New York	Morgenthau Morgenthau Morgenthau, Vinson	Roosevelt.	
	Fiscal Assistant Secretary			naman.	
Mar. 16, 1945		Edward F. Bartelt, Illinois	Morgenthau, Vinson	Roosevelt, Truman.	
Apr. 18, 1933 June 6, 1933 June 12, 1933 Dec. 1, 1934 Feb. 19, 1936 July 1, 1938 June 23, 1939 Jan. 18, 1940 Jan. 24, 1945		Lawrence W Mobert, Jr., Georgia Stephen B. Gibbons, New York Thomas Hewes, Connecticut Josephine Roche, Colorado Wayne C. Taylor, Illinois. John W. Hanes, North Carolina Herbert E. Gaston, New York John L. Sullivan, New Hampshire Harry D. White, Maryland	Woodin, Morgenthau Woodin, Morgenthau Woodin Morgenthau Morgenthau Morgenthau Morgenthau Morgenthau Morgenthau, Vinson Morgenthau Morgenthau, Vinson	Roosevelt. Roosevelt. Roosevelt. Roosevelt. Roosevelt. Roosevelt. Roosevelt. Roosevelt. Truman.	

 $^{^1}$ For officials since 1789 see annual report for 1932, pp. xvii to xxi, and corresponding table in annual report for 1933.

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1945

OFFICE OF THE SECRETARY

william 1. Hellelingel	Under Secretary of the Treasury.
Roy Blough, Josiah E. DuBois, Jr., J. H. Randolph Feltus, Ted R. Gamble, Paul L. Kelley, Wilbur R. Lester, Ansel F. Luxford, John W. Pehle.	•
William W. Parsons. Theodore F. Wilson Frank A. Birgfeld Denzil A. Right Gabrielle E. Forbush Charles R. Schoeneman George H. Jones	Director of Personnel. Chief Clerk. Superintendent of Treasury Buildings. Chief, Correspondence Division. Budget Officer. Chief, Budget Division. Chief Coordinator, Treasury Enforcement Agencies

OFFICE OF THE GENERAL COUNSEL

Robert Chambers Isadore G. Alk John P. Wenchel Alfred L. Tennyson	Assistant General Counsel, Special Assistant to the General Counsel, Special Assistant to the General Counsel, Chief Counsel, Office of the Comptroller of the Currency, Chief Counsel, Bureau of Customs, Chief Counsel, Broeign Funds Control, Chief Counsel, Bureau of Internal Revenue, Chief Counsel, Bureau of Narcotics,
William G. Helfrich Theodore W. Cunningham	Chief Counsel, Procurement Division.

DIVISION OF RESEARCH AND STATISTICS

O O TT	Disserting of D
George C. Haas	
Wesley Lindow	Assistant Director.
Henry C. Murphy	Assistant Director.
Al F. O'Donnell	Assistant Director.
Russell R. Reagh	Assistant Director (Government Actuary).
Sidney G. Tickton	Assistant Director.
Anna M. Michener	
William M. Weir	
Isabella S. Diamond	Librarian.

DIVISION OF MONETARY RESEARCH

V. Frank Coe	Director of Monetary Resear	ch.
Edward M. Bernstein		
Harold Glasser	Assistant Director.	
Norman T. Ness		
William H. Taylor	Assistant Director.	

DIVISION OF TAX RESEARCH

Roy Blough	Director of Tax Research.
Louis Shere	Assistant Director.
Walter W. Heller	Assistant to the Director.

OFFICE OF THE TAX LEGISLATIVE COUNSEL

Robert W. Wales	Tax Legislative Counsel.
Adrian W. DeWind	Assistant Tax Legislative Counsel.
Frederick C. Lusk	Assistant Tax Legislative Counsel.

FOREIGN FUNDS CONTROL

Orvis A. Schmidt	Director of Foreign Funds Control.
John S. Richards	Chief, Licensing Division.
Rolle B Shwartz	Chief, Enforcement Division.

WAR FINANCE DIVISION

Ted R. Gamble	National Director.
Robert W. Covne	Assistant National Director
Charles W. Adams	Assistant National Director.
John M. Delehanty	Director, Radio, Press, and Advertising Division.
James L. Houghteling	Director, National Organizations Division.
Mahelle B. Blake	Associate Field Director, Women's Activities.

BUREAU OF ACCOUNTS (IN THE FISCAL SERVICE)

Robert W. Maxwell Gilbert L. Cake	Commissioner of Accounts. Associate Commissioner.
Joseph Greenberg	Assistant Commissioner.
Harold R. Gearhart	Assistant to the Commissioner.
George E. Jones	Chief Accountant.
Stephen P. Gerardi	Executive Assistant to the Commissioner.
Albert R. Loxley	Chief Auditor.
Austin M. Nisonger	Senior Member, Commissioner's Technical, Planning and
	Advisory Staff. Chief Disbursing Officer, Division of Disbursement.
Emmett J. Brennan	Chief Disbursing Officer, Division of Disbursement.
Wallace E. Barker, Jr	Administrative Assistant to the Commissioner.
Paul F. Travelstead	Liquidating Officer, Central Administrative Services.

BUREAU OF THE PUBLIC DEBT (IN THE FISCAL SERVICE)

William S. Broughton Commiss Edwin L. Kilby Associate Ross A. Heffelfinger Deputy C	Commissioner.
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OFFICE OF THE TREASURER OF THE UNITED STATES (IN THE FISCAL SERVICE)

William A. Julian	Treasurer of the United States
Marion G. Banister	Assistant Treasurer.
Michael E. Slindee	
Frederick L. Church	Administrative Assistant to the Treasurer.
Grover C. Emerson	Staff Assistant to the Treasurer.

BUREAU OF ENGRAVING AND PRINTING

Alvin W Hall	Director, Bureau of Engraving and Printing.
Clark R. Long	
Thomas F. Slattery	Assistant Director (Production).

OFFICE OF THE COMPTROLLER OF THE CURRENCY

Preston Delano	
Cyril B. Upham	Deputy Comptroller.
R. B. McCandless	Deputy Comptroller.
J. L. Robertson	Deputy Comptroller.
W. P. Folger	Chief National Bank Examiner.

BUREAU OF NARCOTICS

Harry J. Anslinger	Commissioner of Narcotics.
Will S. Wood	Deputy Commissioner.
Malachi L. Harney	Assistant to the Commissioner.

BUREAU OF INTERNAL REVENUE

Joseph D. Nunan, Jr.	Commissioner of Internal Revenue.
William T. Sherwood	
Paul A. Hankins	
	Deputy Commissioner, Income Tax Unit.
C. B. Allen	Assistant Deputy Commissioner, Income Tax Unit.
Victor H. Self	Deputy Commissioner, Accounts and Collections Unit.
D. Spencer Bliss	Deputy Commissioner, Miscellaneous Tax Unit.
Stewart Berkshire	Deputy Commissioner, Alcohol Tax Unit.
Wilbur A. Gallahan	Deputy Commissioner, Salary Stabilization Unit.
Eldon P. King	Special Deputy Commissioner.
Aubrey R. Marrs.	Head, Technical Staff.
William H. Woolf	Chief, Intelligence Unit

BUREAU OF CUSTOMS

William R. Johnson	Commissioner of Customs
Frank Dow	Assistant Commissioner
Glenn H. Griffith	Assistant Deputy Commissioner
William E. H. Higman	Assistant Deputy Commissioner
Henry E. Sweet	Assistant Deputy Commissioner
Edson J. Shamhart	Deputy Commissioner, Investigations and Patrol
A. Sidney Johnson	Deputy Commissioner, Fiscal Administration
Unaries Stevenson	Supervisor of Appraisers.
John F. Williams	Chief. Division of Laboratories.

BUREAU OF THE MINT

PROCUREMENT DIVISION

H. F. Riley	Associate Director. Deputy Director, Administrative Branch. Deputy Director, Furchase Branch. Deputy Director, Stores Distribution Branch. Acting Deputy Director. Fiscal Branch
W. MacLeod	Acting Deputy Director, Standards Branch.

UNITED STATES SECRET SERVICE

Frank J. Wilson	Chief, U. S. Secret Service.
James J. Maloney	Associate Chief.
Lawrence E. Albert	Assistant to the Chief.
Harry E. Neal	Executive Aide.
Walter S. Bowen	Chief Clerk.

STANDING DEPARTMENTAL COMMITTEES

BUDGET AND IMPROVEMENT COMMITTEE

Charles R. Schoeneman	Chairman.
Frank A. Birgfeld	Vice Chairman.
Michael E. Slindee	Member.
Theodore F. Wilson	Member.
George H. Jones	Secretary.

COMMITTEE ON PRACTICE

Guy C. Hanna. Hessel E. Yntema. Huntington Cairns.	Member.
	WAGE BOARD
Theodore F. Wilson Charles R. Schoeneman Elmer L. Irey	Member.

INTERDEPARTMENTAL WAR SAVINGS BOND COMMITTEE

Head of each of the several departments,	Members.
establishments, and agencies in the	•
executive branch of the Government.	
Charles A. Mead	General Assistant to the Chairman
Leigh E, Ore	Director of Public Relations.
Charles C. Craver	Departmental Coordinator.
John W. Clark	Field Coordinator.

CHART 1.

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ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT, Washington, D. C., January 21, 1946.

Sir: I have the honor to make the following report on the finances of the Federal Government for the fiscal year ended June 30, 1945.

During the entire fiscal year covered by this report, Mr. Henry Morgenthau, Jr., was Secretary of the Treasury; and the administrative reports, exhibits, and tables included herein, as well as the report on operations immediately following this introductory section,

are devoted entirely to the period of his administration.

On July 21, 1945, Secretary Morgenthau issued a Summary Report of the Secretary of the Treasury, covering, from a broad policy point of view, the period of over eleven years in which he had been in office. In order to make Secretary Morgenthau's views concerning this important period of American finance more widely available to students of public affairs, I have directed that this Summary Report be reprinted as an exhibit to this report, and it appears in its entirety on pages 397 to 431.

The fiscal year 1945 saw the victory of the United States over the European Axis. Since the end of the fiscal year our victory has been made complete by the unconditional surrender of Japan; and the United States has made great strides in the reconversion to a

peacetime economy.

Taxation

As the Nation turns from taxation for war to taxation for peace it faces an entirely different setting from that which characterized the defense and war years. The most spectacular aspect of the wartime setting was the enormous increase in Federal Government expenditures, which climbed from \$9 billion in the fiscal year 1940 to \$100 billion in the fiscal year 1945. On one hand, this led to a doubling of the national product; on the other, it demanded unprecedented increases in tax rates. This combination of forces multiplied receipts from taxes and other nonborrowing sources nearly ninefold-from -\$5.4 billion in the fiscal year 1940 to \$46.5 billion in 1945. During the period July 1, 1940, through December 31, 1945, the United States financed 43 percent of its total expenditures from these sources. During World War I, by comparison, we financed less than one-third of our total expenditures from nonborrowing sources.

The other major aspect of the wartime tax setting—less spectacular, but no less important—was the system of economic controls of which taxation was an essential part. Taxes served as a primary curb on war profiteering and as a strong buttress to the anti-inflation program. High tax rates were also an important influence in gaining acceptance of, and making effective, such direct controls as wage and price ceilings. Without sacrificing standards of equity and fairness, taxes thus proved to be a powerful and flexible economic instrument in achieving a maximum war effort.

The transition and postwar periods confront us with a new set of circumstances bearing on tax policy. Most immediately, we face the need for smooth and speedy reconversion, and tax action to that end has already been taken. More permanently, we face a postwar level of Government expenditures several times as high as the prewar level, and taxes will have to remain correspondingly high. Finally, we face the need for achieving full and stable production and a vigorous economy in the postwar period, a need which calls for a modern-

ization of our tax structure.

Reconversion tax policy.—Two major steps to ease the economic transition from war to peace have already been completed in the tax field. The first was the Tax Adjustment Act of 1945, approved July 31, 1945. This timely legislation was principally designed to put business in a better position to cope with the financial problems of reconversion. It did so, not by reducing ultimate tax liabilities (except for increasing the excess profits exemption from \$10,000 to \$25,000), but by speeding the return to businesses of the tax funds to which they were entitled under provisions of wartime revenue laws.

The second major step was the granting of limited tax reductions at those points in the tax structure where they would be most effective in maintaining high levels of employment and production in the transition period. Going somewhat beyond my suggested program of \$5 billion of tax reduction, the Revenue Act of 1945, approved November 8, reduced tax liabilities for the calendar years 1946 and 1947 by nearly \$6 billion annually. It is to be noted that this law will reduce fiscal year 1946 tax collections by less than \$1 billion, most of its effect not being felt until the fiscal year 1947.

Although the tax adjustments already made to aid reconversion have been prompt and generous, we cannot assume that the problems of economic transition are of no further concern to tax policy. Quite the contrary. The peculiar economic difficulties which beset the transition process—especially the cross currents of inflation and deflation—may be either aggravated or eased by the course of taxation.

Pent-up demands for goods, combined with accumulated purchasing power, exert continued inflationary pressures, especially in the period when production is eatching up. Substantial further tax reduction occurring while inflationary pressures are strong would increase the danger of inflation.

Taxation and economic conditions.—Although Federal expenditures are declining rapidly as war activities are completed and liquidated, they cannot be expected to return to prewar levels. To discharge our obligations to returning veterans, to service the debt, and to maintain our military defenses will involve necessarily heavy burdens. Public works projects and programs to aid agriculture, the unemployed, and the aged will also require large outlays. Clearly, the aftermath of of war and the broad array of services which the American people call upon their Government to provide will hold Federal expenditures far above prewar levels.

Consequently, the Federal tax structure is bound to be a far bigger factor in the economic health and stability of our Nation than ever before; its modernization is the very foundation of our program to achieve full production. In view of the strategic role of taxes in the postwar economy, what goals should we set for ourselves in drafting a postwar tax system?

Broadly stated, our objective is a tax structure with which the tax-payer, the Government, and the national economy can live and prosper.

The tax structure that taxpayers, both individual and corporate, can best live with will meet the test of fairness by relying on levies based on ability to pay. It will leave the individual adequate incentive to risk his funds in productive enterprise. It will be made up of taxes which are easy to understand and simple and convenient to pay.

The tax structure that the Government can best live with will produce the revenue needed to carry on the functions of Government. It will distribute taxes in a manner designed to serve the ends of national economic policy. It will be made up of taxes which can be administered fairly and economically.

The tax structure which the economy can best live and prosper with will rely on those tax measures which strengthen the forces making for a high level of national income and that tend to offset the forces making for instability in our economy.

To modernize the tax structure in accordance with these aims involves comprehensive tax revision. It is important to emphasize that tax revision does not necessarily involve tax reduction. Indeed, much of the modernization will have little to do with tax rates or exemptions. A good deal of underbrush has accumulated which must be cleared away through technical and administrative amendments Many opportunities exist for clarifying the law and simplifying compliance. Taken in the aggregate, such changes can make the tax system considerably easier for both taxpayer and government to live with. They deserve a high priority in postwar tax legislation.

More fundamentally, we must deal with the question of the best relationship among the various components of our postwar tax structure. Our chief reliance should be on those taxes which give fullest recognition to differences in tax-paying ability and which draw least heavily on the dollars most likely to flow into consumer markets and productive investment. On balance the progressive personal income tax best meets these tests and accordingly should be the cornerstone of our peacetime revenue system.

We have before us the opportunity of making our Federal tax structure not only a more efficient revenue producer but a fairer one. Equally important, we have the opportunity of applying to the peacetime economy our war-learned lessons in using the tax system to promote economic good. A reconstructed tax system can play a vital role in the achievement of a prosperous and stable peacetime economy.

Debt management

The war has left the United States with a large heritage of debt. The public debt, including guaranteed obligations, of the United States on December 31, 1945, by which time substantially all of the proceeds of the Victory Loan had been received, amounted to \$278 billion. Eighty-three percent of this debt had been incurred since June 30, 1940, when the large-scale rearmament program was just beginning. During the remainder of the present fiscal year, the debt will decrease to approximately \$275 billion, as indicated in the President's Budget Message of January 1946.

The interest-bearing debt on December 31 bore interest at an average rate of 1.96 percent, resulting in a computed annual interest charge of about \$5.4 billion. Both the computed interest charge and the average rate include the interest on Series E savings bonds at the full rate of 2.9 percent, which is paid only on bonds held to maturity. To the extent that Series E savings bonds, and other securities which pay their full rate only if held for their complete term, are redeemed before maturity, both the average rate and the computed annual interest charge on the debt will be somewhat smaller. The estimate for actual interest expenditures in the fiscal year 1947 is \$5.0 billion.

The public debt is intimately interwoven with the entire financial structure of the country. On June 30, 1945, the latest date for which comparable data for the various classes of investors are available, 58 percent of the assets of commercial banks, 60 percent of the assets of mutual savings banks, and 44 percent of the assets of insurance companies were invested in United States Government securities. In addition, individuals held \$59 billion of United States securities, comprising the largest holdings of any single nonbank investor group.

The end of the Victory Loan concluded the era of war borrowing

and marked the beginning of the era of transition and postwar debt management. We are entering this period with the debt in such shape that it can play its part in the flexible fiscal policy which will be necessary to maintain full production in the postwar period.

The particular securities of which the debt is composed have been devised as part of a conscious effort to fit the debt to the needs of the classes of investors who hold it. Accordingly, about 90 percent of the securities held by commercial and Federal Reserve Banks mature within ten years; similarly, about 95 percent of the securities held by nonfinancial corporations mature within ten years. On the other hand, in the case of insurance companies and savings banks, long-term securities predominate, and about 60 percent of the holdings for these two groups of investors do not mature until after ten years. The amounts of debt held by the different investor classes will, naturally, shift with the changing character of the economy; and the debt will have to be tailored and retailored to meet these shifting demands. This is part of the policy of flexible debt management.

There is no question of the ability of the United States to service the debt, as the estimated \$5.0 billion interest expenditure for the fiscal year 1947 amounts to less than 3 percent of the present gross product of the country. Even in years with a lower product than the present, this percentage will still be relatively small. Nevertheless, a debt of \$275 billion is not a burden to be taken lightly. The existence of this debt will be one of the most important facts of the postwar period; and the way in which it is managed will be one of the most important determinants of the character of that period.

The debt must serve as a constant reminder of how greatly our problems will be complicated if we allow our national product to fall substantially below our ability to produce. The existence of a large debt is another reason, compounded on top of all other reasons, why the United States must maintain a policy of full production in the postwar period.

It is my hope that it will be possible to reduce the debt substantially in the years ahead. This will be both possible and advisable if the economy operates at a high level, and especially advisable as long as inflationary pressures continue. One of the prime objectives of postwar economic policy should be to attain a high level of prosperity and a maximum reduction of debt consistent with the maintenance of full production.

Policy of low interest rates.—The President, in his Message on the State of the Union and Transmitting the Budget for the fiscal year ending June 30, 1947, said:

"Although the public debt is expected to decline, a substantial volume of refinancing will be required, because of the large volume of maturing obligations * * *. •

"The interest policies followed in the refinancing operations will have a major impact not only on the provision for interest payments in the future budgets, but also on the level of interest rates prevailing in private financing. The average rate of interest on the debt is now a little under 2 percent. Low interest rates will be an important force in promoting the full production and full employment in the postwar period for which we are all striving. Close wartime cooperation between the Treasury Department and the Federal Reserve System has made it possible to finance the most expensive war in history at low and stable rates of interest. This cooperation will continue."

The Treasury Department has followed a policy of low interest rates during the war, and that policy will continue in the postwar period. I believe that this policy will make an important contribution to the achievement of full production in the economy, especially after the backlog of urgent construction projects piled up by the war has been satisfied.

$International\ financial\ relations$

In speaking of taxation and the management of the public debt I have emphasized the contribution which sound domestic policy can make to the economic and social well-being of the American people. I propose now to turn from the domestic to the foreign field and to discuss international financial affairs briefly. In doing so, I wish to emphasize the importance of sound international policy for domestic welfare.

Domestic and international affairs are, of course, indivisible. It is to our own interest, for example, that Americans should be fully employed and that the national product should be kept at the high levels measured by our ability to produce. It is also in the general international interest that these objectives be attained. The Proposals for consideration by an International Conference on Trade and Employment, released by this Government in December 1945, supply a concise summary of the benefits involved:

"It is recognized that:

"a. In all countries high and stable employment is a main condi-

tion for the attainment of satisfactory levels of living.

"b. The attainment of approximately full employment by the major industrial and trading nations, and its maintenance on a reasonably assured basis, are essential to the expansion of international trade on which the full prosperity of these and other nations depends; to the full realization of the objectives of all liberal international agreements in such fields as commercial policy, commodity problems, restrictive business practices, monetary stabilization, and

investment; and, therefore, to the preservation of world peace and security."

Let me single out one or two of these items for particular reference to the United States. We have heard much of the world's needs for dollars; of its eagerness to buy in our markets if only it possessed the means to pay; of its recourse, not having such means, to restrictive measures which discriminate against us; and of default on debts for lack of dollars. If we buy abroad we shall be able to sell abroad, and we shall, if we are prosperous here at home, buy more freely. But if we buy more, foreigners will have more dollars with which to pay us for goods and for services, such as interest on our investments abroad.

We can, I am convinced, make no greater contribution to the world's peace and prosperity than by maintaining prosperity here at home. But more is required if we are to reap the full harvest of our resources. At this moment, as we all know, the world's productive resources have in some cases been largely destroyed by war. Elsewhere they have never experienced the development of which they are capable. I am not referring primarily to the poverty and destitution with which the United Nations Relief and Rehabilitation Administration is properly designed to deal. I have in mind rather the devastation and underdevelopment of productive resources which must be corrected if the rest of the world is to stand upon its own feet and produce for itself and for us.

Financial assistance for reconstruction and development.—It is in our interest to assist not only in relief and rehabilitation but in reconstruction and development as well. To these latter ends this Government has taken two significant steps since the close of the fiscal year. In July 1945, following upon the United Nations Monetary and Financial Conference, in preparation for which the technical experts of this Government had played a leading role, Congress ratified the Articles of Agreement of the International Bank for Reconstruction and Development. In the same month it approved the increase of the lending authority of the Export-Import Bank from \$700 million to \$3,500 million.

The establishment of the International Bank assures international cooperation in bearing the risks inevitably involved in lending for purposes of reconstruction and development. The member nations undertake to supply, in gold and in their own currency, the working capital of the Bank. They further undertake to guarantee, jointly and severally, loans made by the Bank with funds borrowed on its own credit or floated with its guaranty.

The United States will subscribe for \$3,175 million of the Bank's capital. Twenty percent of this amount is subject to call for working capital purposes, whereas the remainder is callable only to recoup

the Bank for losses not covered by its earnings. Except that their subscriptions differ in total amount, other member countries are subject to the same undertakings. In this way practical recognition is given to the truth that economic reconstruction and development benefit all nations and not only those involved immediately as borrowers or lenders.

The Export-Import Bank is an agency established and financed by this Government alone. Its principal function has been the promotion of foreign trade, and more recently it has also undertaken to extend credit for economic development, as in Latin America, and for emergency reconstruction of war-devastated areas, pending the

functioning of the International Bank.

With these resources, it will be possible to inaugurate the process of reconstruction and development in so far as that process requires material assistance from other countries. Neither the International bank nor the Export-Import Bank is designed to finance domestic costs, such as wage payments, internal transport costs and the like. Both institutions have special regard for specific productive under takings. They are designed to help the world get on its feet productively.

Lowering of trade barriers.—There is another aspect of international economic relations which is less tangible but no less real than those previously discussed. I refer to what may be called the "rules of the international trading game." We Americans are likely to regard as self-evident the proposition that trade should be conducted on the basis of the free choices of individuals. We characteristically resent controls which prevent us from buying or selling when and where we want, and we are perhaps inclined to assume that a similar freedom of choice must inevitably prevail everywhere. The events of the last fifteen years must by now have convinced us, however, that there is nothing inevitable about freedom. The world will in no small measure be what we make of it.

We ourselves have not always fully observed the rules of freedom of choice. On the whole, however, we have not gone so far as have some other countries in contriving controls over the international transactions of private citizens. We have not, except during the war, undertaken to supervise and regulate international payments. Elsewhere, exchange control, with its mobilization and rationing of foreign exchange, has become almost universal. Some countries have resorted widely to import quotas and prohibitions, import licenses and the like. It is the common characteristic of all these devices that they divert and warp the channels of trade which emerge when individuals are free to buy and sell as they wish.

In some part these measures have been defenses against the economic collapse of the 'thirties. In part they have been the deliberate contrivings of economic warfare. Whatever their purpose, however, their effect has been to restrict and even to throttle international trade and finance. They stand today as bars against the increase of trade and commerce which the world requires for the recovery of its economic health and welfare. And if, as I firmly believe, they are inconsistent with the kind of trading world which we hope to achieve, it behooves us to assume a position of leadership in securing their removal.

These national restrictive devices tend to perpetuate each other in the sense that no single nation feels safe in relaxing what it regards as its economic defenses unless it has the assurance that other nations are prepared to do likewise. The problem of relaxing these controls is therefore essentially multilateral in nature. When nations must act together, however, some one among them has to assume the initiative, if only to "set the ball rolling." It was in this spirit that the Government of the United States convened the United Nations Monetary and Financial Conference, out of which emerged the Articles of Agreement of the International Monetary Fund, ratified by Congress in the act referred to in connection with my discussion of the International Bank. It was in the same spirit that the executive branch of this Government has undertaken to prepare and submit to the nations of the world a proposal for an international trade organization to deal with tariffs, quotas, subsidies, restrictive business practices, and the like.

The international monetary fund is primarily an undertaking on the part of subscribing nations to submit their foreign exchange practices to their own joint supervision and control. It constitutes common recognition of the restrictive effect of restraints and discriminations involved in the control by governments over international payments. Only as the consequences of this purpose is it a financial institution. The fund is equipped with resources so that it can relieve individual members, during periods of temporary adversity, of the necessity of re-instituting the controls they undertake to relinquish. The United States, by accepting membership in the fund, agrees to invest \$2,750 million, twenty-five percent in gold and the balance in United States dollars. The other members similarly undertake to make available, in amounts varying with their circumstances, gold and their national currencies. In this manner there is constituted a pool upon which, in exchange for its own currency, a temporarily distressed member may draw to secure funds needed to continue foreign payments. In the absence of this pool, that country might well be forced to reestablish the controls it had undertaken to eliminate.

United Kingdom-United States Financial Agreement.—In the same spirit in which it enlarged the capital of the Export-Import Bank,

accepted the International Bank and international monetary fund proposals, and advanced the plan for an international trade conference, the United States Government has recently negotiated a Financial Agreement with the United Kingdom. This agreement makes available to the United Kingdom, if Congress acts favorably upon it, a line of credit of \$3,750 million. This line of credit will make it possible for the British to agree to discontinue practices which discriminate against American trade and are restrictive in character, and to work with the United States in the development of expanding world commerce on a multilateral basis. The purposes of the credit are set forth in the text of the Financial Agreement as follows:

"The purpose of the line of credit is to facilitate purchases by the United Kingdom of goods and services in the United States, to assist the United Kingdom to meet transitional postwar deficits in its current balance of payments, to help the United Kingdom to maintain adequate reserves of gold and dollars, and to assist the Government of the United Kingdom to assume the obligations of multilateral trade, as defined in this and other agreements."

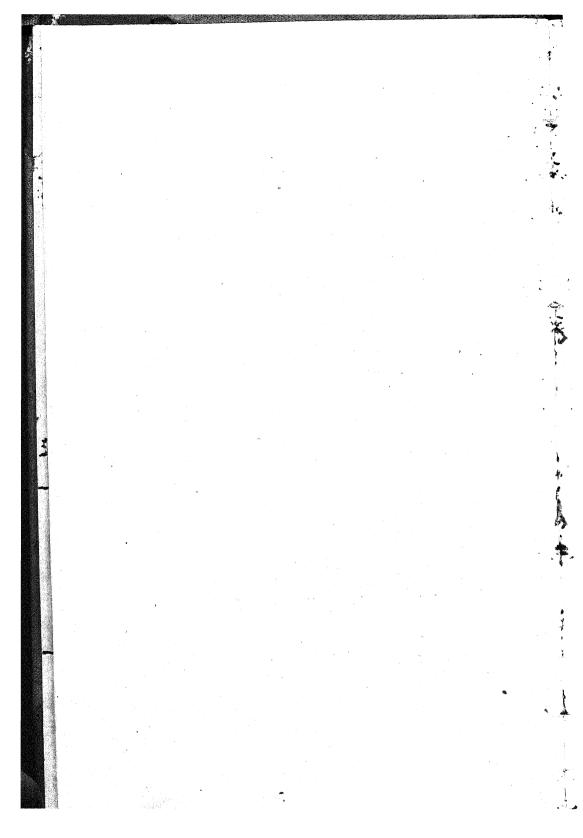
Before the war the United Kingdom was the world's greatest importer, and will, in a reasonably ordered trading community, again occupy high rank. Given time it can restore its external earning position to the point where it will be able once again to trade on a nondiscriminatory basis with all countries. Without that grant of time the United Kingdom will be obliged to continue and to expand the exclusive trading privileges which, with respect to much of the commercial world, it developed under the duress of war. Even under these conditions it would be obliged severely to restrict imports.

Taken together with the other arrangements announced at the same time, this Financial Agreement with the United Kingdom will, in the words of President Truman and Prime Minister Attlee, "put an end to the fear of an economically divided world."

FRED M. VINSON, Secretary of the Treasury.

To the Speaker of the House of Representatives.

REPORT ON OPERATIONS



RECEIPTS IN GENERAL AND SPECIAL ACCOUNTS

Total receipts in general and special accounts in the fiscal year 1945 amounted to a record volume of \$47.7 billion and compared with \$45.4 billion in 1944 and \$23.4 billion in 1943. Net receipts, which consist of total receipts less the net appropriation for the Federal old-age and survivors insurance trust fund, amounted to \$46.5 billion in the fiscal year 1945.

In the 5-year period beginning July 1, 1940, total receipts were \$138.5 billion. Of this aggregate, income and excess profits taxes brought in \$97.4 billion, or 70.3 percent. Net appropriations to the Federal old-age and survivors insurance trust fund amounted to \$5.2 billion in the 5 years, leaving net receipts of \$133.3 billion. Detailed data are contained in the tables beginning on page 440.

A comparison of total and net receipts for each of the five war years is shown in the table which follows. Chart 2 on page 14 outlines receipts by sources.

Receipts, fiscal years 1941 through 1945

[Dollars in billions. On basis of daily Treasury statements, see p. 437]

Year	Income and excess profits taxes		All other 1		Total receipts		Net appropriation to Federal old-age and survivors insurance trust fund ²	Net receipts
·	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Amount
1941	\$3. 5 8. 0 16. 1 34. 7 35. 2 97. 4	42. 0 58. 2 68. 8 76. 3 73. 7	\$4.8 5.7 7.3 10.8 12.6	58. 0 41. 8 31. 2 23. 7 26. 3	\$8. 3 13. 7 23. 4 45. 4 47. 7	100. 0 100. 0 100. 0 100. 0 100. 0	\$0. 7 . 9 1. 1 1. 3 1. 3	\$7. 6 12. 8 22. 3 44. 1 46. 5

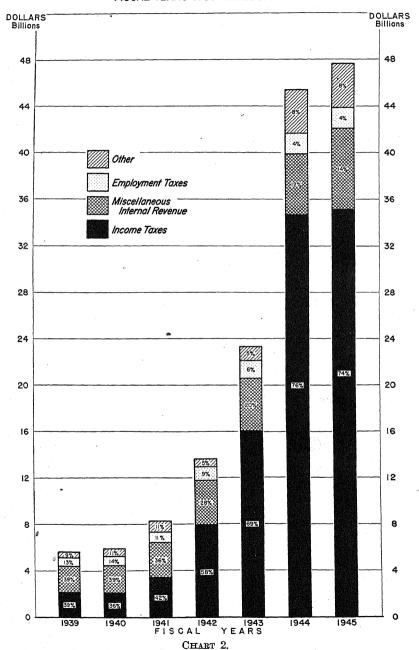
NOTE.—Figures are rounded and will not necessarily add to totals.

Total receipts in the fiscal year 1945 were only 5 percent larger than in 1944, but they were nearly six times the receipts in 1941, just before the initial wartime revenue law was enacted. By far the greater part of the increase since 1941, both absolutely and proportionately, has come from income and excess profits taxes.

¹ Includes receipts from miscellaneous internal revenue, employment taxes, customs duties, and miscellaneous receipts.

Represents appropriations equal to "Social security taxes-Federal Insurance Contributions Act" collected and deposited as provided under sec. 201 (a) of the Social Security Act Amendments of 1939 less reimbursements to the General Fund for administrative expenses.

RECEIPTS! CLASSIFIED BY MAJOR SOURCES FISCAL YEARS 1939 THROUGH 1945



 $^{1}\,\mathrm{Excludes}$ trust account receipts and net appropriation to the Federal old-age and survivors insurance trust fund.

Receipts from income and excess profits taxes

In 1945, income and excess profits taxes accounted for \$35.2 billion, or 10 times as much as in 1941. As a proportion of total receipts, these taxes accounted for 73.7 percent in 1945, as compared with 42.0 percent in 1941. In comparison with 1944, the 1945 receipts from these taxes increased a half billion dollars, although they represented a slightly smaller percentage of total receipts. The net increase of a half billion dollars resulted from an increase of \$1,151.5 million in receipts from corporations and a decrease of \$633.4 million in receipts from individuals.

As between the two sources, the individual income tax has for 2 years provided the larger amount of revenue receipts, and for the war period as a whole it brought in more receipts than any other single tax source. The table following shows for each of the 5 years the amount of income and excess profits taxes received from individuals and corporations.

Income and excess profits tax receipts from individuals and corporations, fiscal years 1941 through 1945

[Dollars in millions.	Individual and corporation	tax collections	adjusted to	daily Treasury	statement
•	basis,	see p. 437]	-		

	Individual		Corpo	oration	Total		
Year	Amount	Percent of total re- ceipts	Amount	Percent of total re- ceipts	Amount	Percent of total re- ceipts	
1941 1942 1943 1944 1945	\$1, 416. 2 3, 216. 4 6, 505. 0 19, 779. 2 19, 145. 8	17. 1 23. 5 27. 8 43. 6 40. 1	\$2, 053. 5 4, 744. 1 9, 588. 7 14, 875. 7 16, 027. 2	24. 8 34. 7 41. 0 32. 8 33. 6	\$3, 469. 6 7, 960. 5 16, 093. 7 34, 654. 9 35, 173. 1	42. 0 58. 2 68. 8 76. 3 73. 7	
Total	50, 062. 5	36. 2	47, 289. 2	34. 2	97, 351. 7	70. 3	

Note.—Figures are rounded and will not necessarily add to totals.

INDIVIDUAL INCOME TAXES

The individual income tax receipts of \$19,145.8 million in the fiscal year 1945, as noted above, were for the second successive year the most important source. Their decrease from the year before, however, marked the end of 4 consecutive years in which individual income tax receipts had increased.

Ordinarily, receipts in 1945 would have been larger than in 1944 because of the higher levels of income, but special circumstances combined to make receipts abnormally large in the fiscal year 1944. As described in previous annual reports, these circumstances arose from provisions of the Current Tax Payment Act of 1943 for payments in connection with the transition to the so-called pay-as-you-go system instituted in 1944. While the Current Tax Payment Act of

¹ Described in the 1943 annual report, p. 111.

1943 did not reduce exemptions or increase tax rates, it did add to the normal calendar year 1943 liability two nonrecurring offsets to the forgiveness of 1942 liability which were largely paid in the fiscal year 1944. One of these, the excess of the 1942 over the 1943 liability wherever the 1942 liability was the larger, was entirely due and payable in the fiscal year 1944. The other nonrecurring addition could be paid in two equal installments, one due in March 1944 and the other in March 1945. It appears, however, that by far the larger proportion was paid in the fiscal year 1944.

Still another provision served to augment 1944 receipts. The Current Tax Payment Act went into effect in July 1943 after two payments had already been made on calendar year 1942 liability. The 1943 liability (before addition of the nonrecurring items) of most persons exceeded their 1942 liability and they were required in the fiscal year 1944 to make up the difference between this part of the 1943 liability and the lower 1942 liability which had to be paid by March 1944.

The table which follows shows individual income taxes withheld under the Current Tax Payment Act of 1943, taxes not withheld, and back taxes. These figures are on a collection basis as compiled by Collectors of Internal Revenue from tax returns filed, since corresponding detail is not available in the receipts shown in the daily Treasury statement. Adjustment of part of the figures to the basis of the daily Treasury statement also is shown.

Individual income taxes withheld and not withheld, fiscal years 1941 through 1945 [In millions of dollars. On basis of internal revenue collections, and adjusted to daily Treasury statement basis (see p. 437)]

		Collecti	on basis	Daily Treasury statement basis			
Year	With-	Not wi	ithheld	Total	With-	Not	Total
	held	Current	Back taxes	Total	held	withheld	
1941 1942 1943 1944 1945	686. 0 7, 823. 4 10, 264. 2	1, 314. 3 3, 108. 0 5, 771. 0 10, 253. 8 8, 258. 5	103. 4 154. 8 172. 9 183. 7 1 511. 6	1, 417. 7 3, 262. 8 6, 629. 9 18, 261. 0 19, 034. 3	686. 0 9, 177. 8 10, 289. 2	1, 416. 2 3, 216. 4 5, 818. 9 10, 601. 4 8, 856. 6	1, 416. 2 3, 216. 4 6, 505. 0 19, 779. 2 19, 145. 8
Total	18, 773. 7	28, 705. 6	1, 126. 4	48, 605. 7	20, 153. 0	29, 909. 4	50, 062. 5

Note.—Figures are rounded and will not necessarily add to totals.

More than one-half, 53.7 percent, of the \$19,145.8 million total of individual income tax receipts in 1945 were collected by employers by withholding from salaries and wages. Receipts of individual income taxes withheld amounted to \$10,289.2 million in the fiscal year 1945, an increase of \$1,111.4 million over those in the preceding year.

¹ Consists principally of the final payment of the so-called unforgiven tax of the 1943 tax liability, which was due in March 1945.

Withheld taxes in 1944 were 46.4 percent of the total, and in 1943, the first year of such collections, they amounted to 10.5 percent.

The rise in withholdings in 1945 was caused by two factors. First, the Individual Income Tax Act of 1944 changed the rates of withholding (rates which under the Current Tax Payment Act of 1943 had covered only one surtax bracket) to cover the first two surtax brackets for the calendar year 1945. This resulted in increased amounts withheld beginning with January 1945, which were reflected in receipts of the last 5 months of the fiscal year 1945. Second, the total salaries and wages from which taxes were withheld affecting receipts during the fiscal year 1945 were greater than those affecting receipts in the fiscal year 1944.

Receipts of individual income taxes not withheld were approximately \$8,856.6 million, a decrease of \$1,744.7 million received from this source in the fiscal year 1944. As indicated above, this decrease resulted from the abnormal concentration of receipts in the fiscal year 1944.

CORPORATION INCOME AND EXCESS PROFITS TAXES

Receipts of total corporation income and excess profits taxes amounted to \$16,027.2 million in the fiscal year 1945, which was \$1,151.5 million more than the previous record of the year before. While 1945 receipts represented a continuing upward trend in revenues from this source, the increase was at a greatly diminished rate as compared with earlier war years. The increase of 7.7 percent in 1945 receipts over 1944 receipts compared with the 55.1 percent increase between 1943 and 1944 and with the 102.1 percent increase between 1942 and 1943.

Details, not available on the daily Treasury statement basis, are shown on a collection basis for the fiscal years 1941 through 1945 in the table which follows, with the total adjusted to the daily Treasury statement basis.

Corporation income and excess profits taxes, fiscal years 1941 through 1945
[In millions of dollars. On basis of internal revenue collections, see p. 438]

Year	Income	· Excess profits	Declared value ex- cess profits	Back taxes	Total	Total ad- justed to daily Treas- ury state- ment basis
1941 1942 1943 1944 1945 Total	1, 649. 0 2, 764. 0 4, 137. 0 4, 762. 7 4, 421. 7	159.7 1, 595.4 4, 844.0 8, 479 4 10, 111.9	22. 8 39. 1 61. 1 109. 9 117. 9	222. 0 345. 6 626. 9 1, 414. 8 1, 375. 7	2, 053. 5 4, 744. 1 9, 669. 0 14, 766. 8 16, 027. 2 47, 260. 5	2, 053, 5 4, 744, 1 9, 588, 7 14, 875, 7 16, 027, 2 47, 289, 2

Note.—Figures are rounded and will not necessarily add to totals.

The relatively minor change in total receipts in the fiscal year 1945 reflected the fact that corporation profits appear to have reached their wartime peak in the calendar year 1943 and the fact that changes in the tax structure introduced by the Revenue Act of 1943 (affecting 1944 liability and 1945 receipts) were less lucrative than previous statutory changes.

The excess profits tax accounted for 63.1 percent of total corporation tax collections in the fiscal year 1945, and was responsible for practically all of the increase over the preceding year in collections from corporations. Relatively minor decreases in collections of corporation income taxes and of back taxes counterbalanced part of the increase in the excess profits taxes, thus lowering the over-all increase in collections of total corporation income and excess profits taxes.

The rise of \$1,632.5 million from the fiscal year 1944 collections of excess profits taxes to \$10,111.9 million collected in the fiscal year 1945 reflected both the increase in the excess profits tax rate applicable to the calendar year 1944 liability and the peak corporation income in the calendar year 1943. Revenues from excess profits taxes on 1943 corporate income liability are about equally divided between the fiscal years 1944 and 1945. Several changes in the Revenue Act of 1943 first became effective with respect to the excess profits tax liabilities of 1944. Two of these changes resulted in increased liabilities: First, the excess profits tax gross rate was increased from 90 to 95 percent; and second, the excess profits tax credit was reduced for certain classes of corporations using the invested capital method of computing the tax. Another change, the increase of the specific exemption from \$5,000 to \$10,000, tended to decrease the excess profits liability, but its effect was not sufficient to offset the influence of the first two provisions and the influence of the higher levels of corporate income.

Collections of taxes on corporate income subject to normal tax and surtax declined \$341.0 million in the fiscal year 1945 from those in 1944. In the 5-year war period these taxes produced an aggregate of \$17.7 billion in comparison with \$25.2 billion from excess profits taxes.

Collections of declared value excess profits taxes increased 7.3 percent from \$109.9 million in 1944 to \$117.9 million in 1945. Revenues from this tax tend in general to be erratic, for it applies only if a corporation fails to declare its capital stock at a value equal to 10 times the earnings taxable under the declared value excess profits tax. The amount received from this tax depends, therefore, upon the accuracy with which corporations predict their earnings.

Receipts from all other sources

Receipts from sources other than income and excess profits taxes totaled \$12.6 billion, over two and one-half times the amount in 1941. Of the 1945 total receipts of \$47.7 billion, this group accounted for 26.3 percent. Increases over 1944 in the categories of miscellaneous internal revenue, employment tax receipts, and miscellaneous receipts offset a decrease of \$76.5 million in customs duties, yielding a net increase of \$1.8 billion. The table following summarizes the four main sources of such receipts for the 5 fiscal years beginning with 1941.

Receipts from sources other than income and excess profits taxes, fiscal years 1941 through 1945

[In	millions	of	dollars]
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	ii .					
Source	1941	1942	1943	1944	1945	Total
Miscellaneous internal revenue: Capital stock tax Estate and gift tax Liquor 2 Tobacco 2 Stamp taxes Manufacturers' excise taxes Retailers' excise taxes Miscellaneous taxes.	407. 1 818. 5	281. 9 432. 5 1, 046. 9 780. 8 41. 7 768. 3 80. 2 405. 4	328. 8 447. 5 1, 423. 5 915. 3 45. 2 488. 4 165. 3 757. 3	380. 7 511. 2 1, 618. 0 988. 4 50. 8 502. 7 225. 2 1, 076. 2	372. 0 643. 1 2, 309. 8 932. 1 65. 5 782. 1 424. 1 1, 430. 9	1, 530. 0 2, 441. 4 7, 216. 7 4, 309. 8 242. 2 3, 158. 5 894. 8 3, 877. 0
Total miscellaneous internal revenue (collection basis)	2, 954. 6 12. 3	3, 837. 7 9. 4	4, 571. 1 —18. 5	5, 353. 3 —62. 3	6, 959. 6 -10. 2	23, 676. 3 69. 2
Total miscellaneous internal revenue (daily Treasury statement basis)	2, 966. 9	3, 847. 1	4, 552. 6	5, 291. 0	6, 949. 4	23, 607. 1
Employment taxes and railroad unemployment insurance contributions	932. 0 391. 9	1, 194. 0 388. 9	1, 507. 9 324. 3	1, 751. 2 431. 3	1, 792. 7 354. 8	7, 177. 9 1, 891. 1
Renegotiation of war contractsAll other	508. 2	277. 4	558. 2 347. 9	³ 2, 235. 4 1, 044. 7	³ 2, 040. 9 1, 428. 6	3 4, 834. 5 3, 606. 7
Total miscellaneous receipts	508. 2	277.4	906. 1	3, 280. 1	3, 469. 5	8, 441. 3
Total	4, 798. 9	5, 707. 4	7, 291. 0	10, 753. 6	12, 566. 5	41, 117. 4

Note.-Figures are rounded and will not necessarily add to totals.

3 Includes so-called voluntary returns.

MISCELLANEOUS INTERNAL REVENUE

The greatest increase over 1944 for any of the major sources of total receipts occurred in miscellaneous internal revenue receipts which for the first time reflected a full year's collection under the increased wartime rates and new taxes, and with the elimination of Government exemptions provided by the Revenue Act of 1943. Collections from every major group except the tobacco taxes increased over collections

¹ The detail of miscellaneous internal revenue taxes is on the basis of internal revenue collections with totals adjusted to the basis of the daily Treasury statement. Employment taxes and railroad unemployment insurance contributions, customs, and miscellaneous receipts (but not the components) are shown on the daily Treasury statement basis. Information regarding the amounts of deposits resulting from the renegotiation of war contracts is on the basis of covering warrants.

² Collections for credit to trust funds are not included.

in 1944. In the 5-year period beginning July 1, 1940, miscellaneous internal revenue receipts have yielded \$23.6 billion, or 17.0 percent of the total receipts.

Capital stock tax.—Collections from the capital stock tax were \$372.0 million in the fiscal year 1945, slightly less than the 1944 total of \$380.7 million. The decrease reflected a lower valuation in 1944 than in 1943 of capital stock.

Estate and gift taxes.—Collections of \$643.1 million in the fiscal year 1945 from estate and gift taxes were substantially in excess of the \$511.2 million received in the previous year. Since there were only slight differences in the law with respect to returns filed in the 2 years, and since the number of very large estates and gifts was not unusual, the increase resulted mainly from an increase in the value of the property transferred, particularly with respect to medium-sized estates.

Liquor taxes.—Liquor tax collections of \$2,309.8 million were \$691.8 million greater than in the fiscal year 1944. This large increase reflected a more ample supply of distilled spirits, resulting from resumption of the distilling of beverage alcohol, and the increased wartime tax rates on distilled spirits, fermented malt liquors, and wines, enacted by the Revenue Act of 1943, and effective during the entire fiscal year 1945 as compared with only 3 months of the previous year. In the 5-year war period, a total of \$7.2 billion of liquor tax collections represented a substantial portion and the largest single item of miscellaneous internal revenue.

Tobacco and products taxes.—Tobacco tax collections of \$932.1 million were \$56.3 million less than in the fiscal year 1944. Since the tax rates were unchanged and civilian income was increased in the fiscal year 1945, the decrease in receipts is attributable solely to the smaller supply available for civilians, as a result of the increased amount of tax-free withdrawals of cigarettes going to the armed forces. Since the beginning of the fiscal year 1941, collections of tobacco taxes have amounted to \$4.3 billion, and have constituted the second most important source of miscellaneous internal revenue.

Stamp taxes.—Collections from stamp taxes on issues of securities, bond and stock transfers, etc., and on playing cards and silver bullion sales were \$65.5 million during the fiscal year 1945. These collections exceeded by \$14.7 million those in 1944.

Manufacturers' excise taxes.—Manufacturers' excise taxes increased from \$502.7 million in the fiscal year 1944 to \$782.1 million in 1945. Since the passage of the Revenue Act of 1943 and the expiration of old contracts for delivery, the Federal Government has paid taxes, classified almost entirely as manufacturers' excise taxes, on its purchases of taxable items. The major part of the \$279.4 million increase resulted from increased tax payments by the Federal Government on

its purchases of war materials, particularly gasoline, fuel oil, and

automotive equipment.

For the 5 years beginning with the fiscal year 1941, manufacturers' excise tax collections have amounted to over \$3.2 billion. The principal taxes in this category are shown for the 5-year period in the table which follows:

Manufacturers' excise taxes, fiscal years 1941 through 1945 [In millions of dollars. On basis of internal revenue collections, see p. 438]

Year	Gasoline	Automobiles, trucks, tires, tubes, parts, and accessories	Lubricating oils	Electrical energy	Other	Total
1941	343. 0 369. 6 288. 8 271. 2 405. 6	156. 3 180. 5 44. 4 76. 3 148. 1	38. 2 46. 4 43. 3 52. 5 92. 9	47. 0 50. 0 48. 7 51. 2 57. 0	32. 5 121. 8 63. 1 51. 4 78. 6	617. 0 768. 3 488. 4 502. 7 782. 1
Total	1, 678. 2	605. 6	273. 3	253. 9	347. 4	3, 158. 5

Note.—Figures are rounded and will not necessarily add to totals.

Retailers' excise taxes.—The retailers' excise tax collections of \$424.1 million almost doubled the collections of \$225.2 million in the fiscal year 1944. The increase of \$133.4 million from the taxes on jewelry, furs, and toilet preparations resulted from the increased tax rates on all three under the Revenue Act of 1943 and to a lesser degree from increased spending by individuals. The retailers' tax on luggage, handbags, wallets, etc., which was a new levy and effective in only 2 months of the fiscal year 1944, accounted for \$65.5 million of the total increase of \$198.9 million.

Retailers' excise tax receipts have totaled \$894.8 million in the 4 years since 1942, when such taxes were first imposed as a war measure. The principal sources of these receipts are outlined in the following table.

Retailers' excise taxes, fiscal years 1942 through 1945 [In millions of dollars. On basis of internal revenue collections, see p. 438]

Year	Jewelry	Furs	Toilet prep- arations	Luggage	Total
1942 1943 1944 1945	41. 5 88. 4 113. 4 184. 2	19. 7 44. 2 58. 7 79. 4	18. 9 32. 7 44. 8 86. 6	8. 3 73. 9	80. 2 165. 3 225. 2 424. 1
Total	427. 5	202. 1	183.0	82. 2	894.8

Note.—Figures are rounded and will not necessarily add to totals.

Miscellaneous taxes.—The miscellaneous tax collections of \$1,430.9 million exceeded by \$354.7 million collections in the fiscal year 1944. The taxes on telephone, telegraph, and allied services, on admissions,

¹ Retailers' excise taxes were not in effect in the fiscal year 1941.

and on the transportation of persons accounted for \$342.8 million of the total increase of \$354.7 million. In each case the increased tax rates under the Revenue Act of 1943 were primarily responsible for the increase in liability payable in the fiscal year 1945.

There were small changes in miscellaneous tax collections from the more important sources of revenue which were unaffected by tax rate changes. Thus there were slight increases in collections from the sugar tax and the tax on transportation of property, and a small decrease from the tax on the use of motor vehicles. The other sources in the miscellaneous tax group bring in relatively small collections, although higher tax rates on club dues and initiation fees and on bowling alleys and billiard and pool tables resulted in a small increase from these sources.

During the period beginning July 1, 1940, and ending June 30, 1945, miscellaneous taxes yielded \$3.9 billion. The principal taxes in this group are shown in the following table.

 ${\it Miscellaneous\ taxes,\ fiscal\ years\ 1941\ through\ 1945}$ [In millions of dollars. On basis of internal revenue collections, see p. 438]

Source	1941	1942	1943	1944	1945	Total
Telephone, telegraph, radio, and cable facilities, etc. Local telephone service. Transportation of persons. Transportation of property Admissions. Use of motor vehicles and boats. Sugar tax. All other, including repealed taxes.	27. 3	48. 2 26. 8 21. 4 115. 0 72. 9 68. 2 52. 9	91. 2 67. 0 87. 1 82. 6 154. 5 146. 7 53. 6 74. 8	141. 3 90. 2 153. 7 215. 5 205. 3 134. 7 68. 8 66. 8	208. 0 133. 6 234. 2 221. 1 357. 5 129. 0 73. 3 74. 2	516. 0 317. 5 496. 4 519. 1 903. 2 483. 2 338. 7 302. 8
Total	207. 2	405. 4	757.3	1, 076. 2	1, 430. 9	3, 877. 0

Note.—Figures are rounded and will not necessarily add to totals.

EMPLOYMENT TAXES AND RAILROAD UNEMPLOYMENT INSURANCE CONTRIBUTIONS

Total receipts from employment taxes, including railroad unemployment insurance contributions, in the fiscal year 1945 amounted to \$1,792.7 million. This was an increase of \$41.5 million over total receipts in 1944. The tax rates and the coverage were the same in the 2 years for each of the employment taxes. The \$41.5 million increase came, therefore, from a rise in the level of taxable pay rolls in the period governing receipts in the fiscal year 1945. As the result of a lessening in the growth of war production activity, the increases in pay rolls and in employment tax receipts were substantially smaller than the comparable increases of the fiscal year 1944 over the fiscal year 1943.

In the 5 fiscal years, 1941 through 1945, employment tax receipts have yielded \$7.2 billion, or 5.3 percent of total receipts for the period. Employment taxes for the 5 war years are shown in the following table.

Employment tax receipts and railroad unemployment insurance contributions, fiscal years 1941 through 1945

	On basis of daily Treasury statements, see p. 437	

Year	Federal Insurance Contribu- tions Act	Federal Unemploy- ment Tax Act	Carriers and their employees	Railroad unemploy- ment insur- ance con- tributions ¹	Total employ- ment taxes	Net employ- ment taxes 2
1941 1942 1943 1944 1945	690. 6 895. 6 1, 130. 5 1, 292. 1 1, 309. 9	97. 7 119. 9 158. 4 179. 9 184. 5	136. 9 170. 0 208. 8 267. 1 285. 0	6.8 8.5 10.3 12.1 13.2	932. 0 1, 194. 0 1, 507. 9 1, 751. 2 1, 792. 7	270. 7 325. 2 404. 9 491. 7 509. 7
Total	5, 318. 7	740, 4	1, 067. 9	50. 9	7, 177. 9	2, 002. 3

Note—Figures are rounded and will not necessarily add to totals.

The trend of receipts for the past 5 years has been upward at approximately equal rates for the several employment taxes. In each year of the period 1941 through 1945 the Federal Insurance Contributions Act has accounted for approximately three-quarters of the employment tax receipts. All receipts under the Federal Insurance Contributions Act, except a minor portion representing reimbursements to the General Fund for administrative expenses, comprise the net appropriation to the Federal old-age and survivors insurance trust fund.

The tax imposed by the Federal Insurance Contributions Act yielded \$1,309.9 million in the fiscal year 1945, an increase of \$17.8 million over receipts of \$1,292.1 million in the preceding year. The automatic increase in the tax rate (from 1 percent each on employer and employee to 2 percent each) which was scheduled to become effective on January 1, 1945, again was postponed for a period of 1 year by Public Law 495, approved December 16, 1944.

Net receipts in the fiscal year 1945 from employment taxes were \$509.7 million after deducting the net appropriation to the Federal old-age and survivors insurance trust fund. The increase over net receipts in 1944 was \$18.0 million as compared with the increase in total receipts of \$41.5 million. Taxes on carriers and their employees yielded \$285.0 million or 55.9 percent of net receipts in 1945, while the remaining 44.1 percent was made up of taxes of \$184.5 million under the Federal Unemployment Tax Act, \$13.2 million of railroad un-

Not classified as an employment tax under the Internal Revenue Code. 2 After deduction from total employment taxes of the net appropriation to Federal old-age and survivors insurance trust fund. (See table on p. 13 of this report.)

employment insurance contributions, and \$26.9 million of receipts under the Federal Insurance Contributions Act which were paid into the General Fund as reimbursements for administrative expenses.

Customs

Customs receipts in the fiscal year 1945 dropped to \$354.8 million, which was \$76.5 million less than receipts of \$431.3 million in 1944. The decline was caused by marked decreases in imports of metals (subject to duty), liquors, and wools, and by the classification of practically all imports of sugar in the fiscal year 1945 as strategic materials entered duty free under the provisions of Executive Order 9177.

MISCELLANEOUS RECEIPTS

Miscellaneous receipts in the fiscal year 1945, as shown in the table on page 19, were \$3,469.5 million, a net increase of \$189.4 million over the \$3,280.1 million in the previous year. Recoveries from the renegotiation of war contracts amounting to 58.8 percent, constituted by far the largest portion of these receipts. Although recoveries from the renegotiation of war contracts decreased by \$194.5 million in 1945 as compared with 1944, the decrease was more than offset by an increase of \$383.9 million in all other miscellaneous receipts. the 5-year period beginning July 1, 1940, and ending June 30, 1945, miscellaneous receipts have produced \$8.4 billion. This amount represented 6.1 percent of total receipts for the period.

Renegotiation of war contracts.—Recoveries from the renegotiation of war contracts in the fiscal year 1945 amounted to \$2,040.9 million in comparison with \$2,235.4 million in 1944. The decrease was the result of the Government's added experience in procurement pricing. Beginning with the fiscal year 1943 when recoveries from the renegotiation of war contracts were first paid into the Treasury, these receipts have totaled \$4.8 billion for the 3 fiscal years ending with 1945. The contracts were entered into by the War and Navy Departments, the United States Maritime Commission, and the Treasury Department.

EXPENDITURES FROM GENERAL AND SPECIAL ACCOUNTS

Total expenditures of the Federal Government from general and special accounts amounted to \$100.4 billion in the fiscal year 1945. Expenditures in the last full year of the war exceeded those in the fiscal year 1944 by \$6.7 billion.

Expenditures in the 5 war years classified to show separately those for war, activities related mainly to war, and other activities are shown in the table which follows and in Chart 3 on page 26.

Budgetary expenditures, fiscal years 1941 through 1945 [Dollars in billions. On basis of daily Treasury statements, see p. 437]

Fiscal year	w	ar	Mainly 1	related to	Oth	er ²	Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
1941 1942 1943 1944 1945	\$6. 3 26. 0 72. 1 87. 0 90. 0	49. 3 80. 1 92. 2 92. 8 89. 7	\$1.8 1.9 2.5 3.6 7.4	13. 8 5. 9 3. 2 3. 8 7. 4	\$4.7 4.6 3.6 3.1 3.0	36. 9 14. 1 4. 6 3. 3 3. 0	\$12. 8 32. 5 78. 2 93. 7 100. 4	100. 0 100. 0 100. 0 100. 0 100. 0
Total	281. 5	88.6	17. 2	5. 4	18.9	6.0	317.6	100.0

Note.—Figures are rounded and will not necessarily add to totals.

War expenditures of \$90.0 billion were the highest of any year and were \$3.0 billion more than in the year before. The 1945 war expenditures represented a somewhat smaller proportion of all expenditures, however, than in the fiscal years 1943 and 1944.

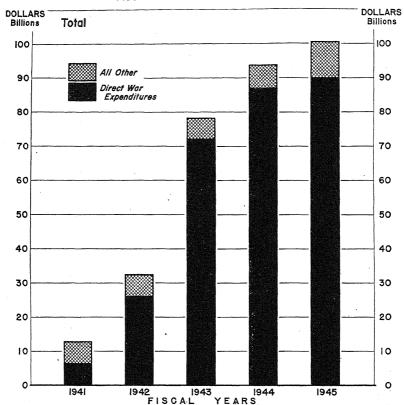
Expenditures other than war expenditures constituted 10.4 percent of the total against 7.1 percent in the year before and formed a new pattern of outlays in the fiscal year 1945. The smaller part of these consisted of expenditures from regular departmental and agency appropriations. At \$3.0 billion they were the lowest of the war period. The larger part amounted to \$7.4 billion and consisted of disbursements for three items emanating principally from the war: interest on the public debt, veterans' pensions and benefits, and refunds of taxes and duties. Taken together, they increased \$3.8 billion and more than doubled those in 1944.

Total monthly expenditures touched a new high of \$9.6 billion in June 1945, which compared with \$8.6 billion in June 1944, the record month of the preceding fiscal year. War expenditures, slightly above the high plateau of the fiscal year 1944, reached their record peak of more than \$8.2 billion in March 1945.

In addition to the gradual rise in war expenditures to their high level of the past 2 years, interest on the public debt rose gradually throughout the period, and expenditures for veterans' pensions and benefits, and refunds of taxes and duties turned sharply upward in the fiscal year 1945, all three reflecting the impact of the war. Monthly figures of total expenditures for the fiscal year 1945 appear in table 4 beginning on page 456. Monthly war expenditures are shown separately in table 18, beginning on page 508. For the fiscal year 1944 and earlier years comparable figures were published in the current annual reports.

¹ Interest on the public debt, veterans' pensions and benefits, and refunds of taxes and duties.
² Includes statutory debt retirements,

EXPENDITURES; CLASSIFIED BY MAJOR PURPOSES FISCAL YEARS 1941 THROUGH 1945



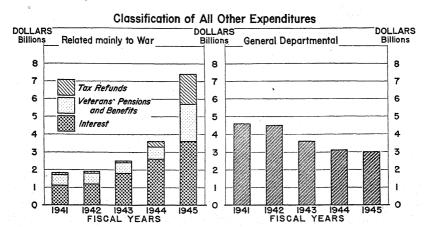


CHART 3.

¹ Excludes statutory debt retirements and trust account expenditures.

War expenditures

Expenditures for war amounted to \$90.0 billion in the fiscal year 1945. Disbursements for the war program of the Reconstruction Finance Corporation and its affiliates are excluded from these figures and are shown in a separate section on page 30.

In the five fiscal years beginning with 1941, defense and/war expenditures amounted to \$281.5 billion, or 88.6 percent of total expenditures of \$317.6 billion. War Department expenditures of \$159.6 billion in the five years were 56.7 percent of the total war expenditures, and the Navy Department expended \$88.4 billion, or 31.4 percent. The United States Maritime Commission and the War Shipping Administration expenditures together totaled \$16.0 billion, constituting 5.7 percent of war expenditures.

The principal increase in the war expenditures in the fiscal year 1945 was made by the Navy Department and amounted to \$3.5 billion, bringing the total in the fiscal year 1945 to \$30.0 billion. War Department expenditures were up \$1.1 billion from the year before to \$50.3 billion. The United States Maritime Commission expenditures declined for the first time since our entrance into the war, owing mainly to a decrease in the program of vessels for completion and in deadweight tonnages. The table that follows shows annual war expenditures by departments and agencies making the largest war disbursements.

War expenditures, fiscal years 1941 through 1945
[In billions of dollars. On basis of daily Treasury statements, see p. 437]

Organization	1941	1942	1943	1944	1945	Total
War Department Navy Department U. S. Maritime Commission War Shipping Administration Agriculture Department Treasury Department Other	3. 7 2. 3 . 1 (*) (*)	14. 1 8. 6 . 9 . 1 . 7 . 5	42. 3 20. 9 2. 8 1. 1 2. 0 1. 2 1. 9	49. 2 26. 5 3. 8 1. 9 2. 1 1. 4 1. 9	50.3 30.0 3.2 2.0 1.2 1.5 1.7	159. 6 88. 4 10. 8 5. 5 6. 1 4. 6
Total	6.3	26.0	72. 1	87. 0	90.0	281.

Note.—Figures are rounded and will not necessarily add to totals.

"War expenditures" in the tables and charts include the entire expenditures of the following departments and agencies: War Department (except for rivers and harbors and for flood control), Navy Department, United States Maritime Commission, War Shipping Administration, Office for Emergency Management, and certain other agencies in the Executive Office of the President, and Smaller War Plants Corporation (to extent of capital stock). They include also certain expenditures of the following departments and agencies which

^{*} Less than \$50 million.

have, in addition to the expenditures for their regular activities, some expenditures classified under the head of war activities: Department of Labor, Department of the Interior, Department of Agriculture (principally lend-lease), Treasury Department (principally lend-lease), Department of State, Commerce Department, Department of Justice, National Housing Agency, Federal Works Agency, Federal Security Agency, certain other independent offices, and the Panama Canal. They include, for the fiscal year 1945, expenditures of \$140 million for aid to China, and \$114 million of payments for the United Nations Relief and Rehabilitation Administration. There were no expenditures for these two items in the fiscal year 1944.

Expenditures by the departments and agencies listed above include the amounts expended for materials transferred and for services rendered to other nations under the provisions of the Defense Aid Act of 1941 and the Military Establishment Appropriation Acts and Naval Appropriation Acts as amended. Primary data on lend-lease aid supplied are made public periodically in the President's reports on the lend-lease operations.

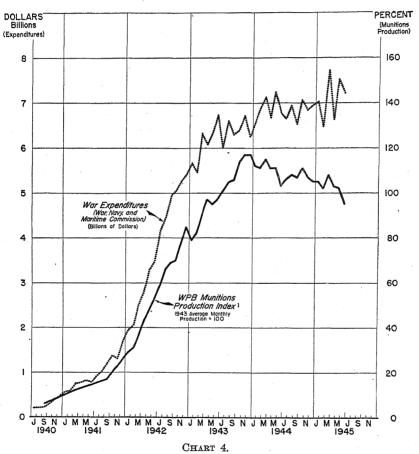
Certain disbursements having the prosecution of the war as their objective are classified as "general expenditures," and have not been classified as a part of war expenditures. Some of these were made from funds which had supplemented the regular appropriations of such civil departments and agencies as the Treasury Department, the Panama Canal, the Federal Security Agency, the Federal Works Agency, and the Tennessee Valley Authority. Another part consisted of expenditures made from general appropriations for other departments and agencies whose activities were expanded as a result of the war.

"War expenditures" as classified herein include amounts disbursed for the production of munitions, the training of personnel of the armed forces, transportation, communication, pay, subsistence, maintenance, and other purposes. Munitions production continued at a high momentum in the fiscal year 1945, but on the whole as measured in dollar volume declined 4.8 percent. Total war expenditures, on the other hand, increased 3.4 percent.

Munitions production, according to the War Production Board's index of production of aircraft, ships, tanks, guns, ammunition, clothing, and industrial equipment (but not construction of industrial facilities), reached its highest average monthly volume in November and December 1943. The fiscal year 1944 saw some munitions going on a replacement basis. This development continued throughout the fiscal year 1945 and some cutbacks occurred. Whatever leveling off and reduction in charges these effected were more than outweighed, however, by increased costs of some nonmunitions items. As our supply lines were lengthened in the Pacific and in Europe, more funds

and a greater proportion of the total were expended for transportation, supplies, subsistence, and pay of our record forces of Army and Navy personnel. In the chart below, roughly comparing the rise of our war expenditures with war production, the widening gap in the fiscal year 1945 indicates these developments.

WAR EXPENDITURES COMPARED MONTHLY WITH MUNITIONS PRODUCTION, JULY 1940 THROUGH JUNE 1945



Note.—War Production Board munitions production index includes airplanes, ships, tanks, guns, ammunition, and all industrial equipment, but not construction of industrial facilities.

1 Only six-month averages are available for the latter half of 1940 and for 1941.

The relationship of war expenditures to the size of the war program as of June 30, 1945, is indicated by the amount of nearly \$417 billion of war appropriations (approved and pending) and contract authorizations for which appropriations had not yet been made. This amount exceeded the corresponding figure of a year earlier by \$41 billion. Most of the increase consisted of War Department and Navy Department.

ment appropriations. United States Maritime Commission appropriations were repealed during the year in the amount of \$3.1 billion.

War expenditures, appropriations, and contract authorizations, July 1, 1940, through June 30, 1945

[In billions of dollars]

				-
Organization	War expenditures (July 1, 1940-June 30, 1945)	War appro- priations (ap- proved and pending) (fiscal years 1941–46)	War contract authorizations (net) ¹ (fiscal years 1941-46)	Total war appropriations and contract authorizations (net)
War Department	159. 6 88. 4 10. 8 5. 2	228.3 132.3 13.4 8.3	7.7	228. 3 140. 0 13. 4 8. 3
Other	17. 5	26.4	. 6	27.0
Subtotal Liquidation of 1940 and prior contract	281.5	408.7	8.3	417.0
authorizations		5		5
Total	281.5	408.2	8.3	416.5

Note.-Figures are rounded and will not necessarily add to totals.

1 For which appropriations have not yet been made.

Expenditures from general and special accounts do not include disbursements by the Reconstruction Finance Corporation and its affiliates. Their war charges from July 1, 1940, through June 30, 1945, amounted to \$20.7 billion while credits, consisting of rents, repayments, and sales, etc., amounted to more than \$11.8 billion, or net expenditures of \$8.9 billion. Credits amounted to 56.9 percent of charges. The Corporation reported commitments of \$34.7 billion between July 1, 1940, and June 30, 1945, of which \$6.9 billion were withdrawn or canceled. In the fiscal year 1945, charges totaled \$7.2 billion and credits rose to \$5.9 billion, or 82.3 percent.

Among the affiliates, in the fiscal year 1945, charges of \$3.3 billion of the Defense Supplies Corporation were higher than in any prior year, as were credits. Credits amounted to 96.9 percent of charges. For the 5 years, credits were 75.2 percent of the charges of almost \$7.0 billion. The Defense Plant Corporation had its biggest year in 1943 and since then its operations have rapidly declined. In the 5 years its charges totaled \$8.0 billion and its credits \$2.9 billion, or 36.2 percent.

Credits and charges by the Reconstruction Finance Corporation and its affiliates for the war program are summarized in the table following. War charges and credits of the Reconstruction Finance Corporation and its affiliates

[In millions of dollars. On basis of reports received by the Treasury]

		, 1942, 1943	19	944	1945		Total	
Agency	Charges	Credits 1	Charges	Credits 1	Charges	Credits 1	Charges	Credits 1
Reconstruction Finance Corporation and its affiliates: Defense Plant Corporation 2 Defense Supplies Corporation 2 Metals Reserve Company 2 Rubber Development Corporation Rubber Reserve Company 2 U. S. Commercial Company The RFC Mortgage Company Reconstruction Finance Corporation (direct):	1, 321 1, 140 	1, 512 565 579 	2, 305 2, 324 617 158 539 348 48	688 1, 459 570 82 520 206 10	921 3, 310 603 111 1, 201 832 31	701 3, 207 483 120 512 552 66	8,015 6,955 2,359 269 2,243 1,252 113	2, 901 5, 231 1, 632 202 1, 335 769 79
Loan to Great Britain and Northern Ireland Loan-Defense Homes Corporation Loan-Petroleum Reserves Corpora- tion.	390 44	39 (*)	19 (*)	44 2	2	35 6	390 65 (*)	118
Stock—War Damage Corporation	1						1	
All other loans	570	265	218	151	159	222	947	638
TotalLess inter-company eliminations	8,863 (4)	3, 278 (4)	6, 577 (4)	3, 731 (4)	7, 171 (4)	5, 905 (4)	22, 611 41,874	12, 913 41, 105
Total	58,863	53,278	6, 577	3, 731	7, 171	5, 905	20, 737	11, 809

Note.-Figures are rounded and will not necessarily add to totals.

War-related expenditures

As the war approached its climax, some of its results were reflected in rising expenditures for three items, interest on the public debt, veterans' pensions and benefits, and tax refunds. A sharp rise in the fiscal year 1945 brought their total to \$7.4 billion. (See following table and see Chart 3.)

Expenditures for activities mainly related to war, fiscal years 1941 through 1945 [Dollars in billions. On basis of daily Treasury statements, see p. 437]

	Interest on the Veterans' pen-				Refu	nds of ta				
Year	public		sions bene		Excess profits tax (bonds)		Other		Total	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
1941 1942 1943 1944 1945	\$1. 1 1. 3 1. 8 2. 6 3. 6	63. 0 66. 0 72. 6 72. 4 48. 9	\$0.6 .6 .6 .7 2.1	31. 9 29. 1 24. 2 20. 2 27. 9	\$0.1 .9	3. 7 12. 1	\$0.1 .1 .1 .1	5. 1 4. 9 3. 2 3. 7 11. 1	\$1. 8 1. 9 2. 5 3. 6 7. 4	100. 0 100. 0 100. 0 100. 0 100. 0
Total	10.4	60. 6	4.5	26. 3	1.0	6.0	1. 2	7.1	17. 2	100. 0

Note.—Figures are rounded and will not necessarily add to totals.

^{*}Less than \$500,000.

Repayments, sales, rentals, etc. Amounts in the period from July 1, 1940, through June 30, 1944, exclude profits on sales; beginning on Feb. 1, 1945, total sales proceeds are included, and as of Feb. 1, 1945, prior profits on sales were added to the amounts for the fiscal year 1945.

on sales were added to the amounts for the liscal year 1945.

2 Public Law 109, approved June 30, 1945, dissolved these corporations and transferred their functions, etc., to the Reconstruction Finance Corporation, effective July 1, 1945.

3 Transferred to the National Housing Agency on Sept. 1, 1942.

4 Distribution by fiscal years not available. Total includes accumulated figures for these years.

5 For details by fiscal years see the Secretary's annual report for 1943, p. 28, and for 1944, p. 32.

In the past five fiscal years, it may be noted, interest on the public debt totaled \$10.4 billion, or 60.6 percent of the three items, and veterans' pensions and benefits, \$4.5 billion, or 26.3 percent. Expenditures for these two were accelerated from previous levels in the First World War. The Second World War greatly increased their volume until in the fiscal year 1945 at \$3.6 billion and \$2.1 billion, respectively, they were about three and one-fourth times as large as in the fiscal year 1941. The large part of the veterans' pensions and benefits in 1945 consisted of a transfer to the national service life insurance fund. This amounted to \$1.1 billion and compared with \$101 million in 1944.

Refunds of taxes and duties in 1945 amounted to over \$1.7 billion compared with \$90 million in 1941. Of the 1945 refunds, \$894 million consisted of excess profits tax refund bonds redeemable January 1, 1946; \$807 million, other internal revenue refunds; \$14 million, refunds of customs duties; and all other, \$0.8 million, including refunds of processing taxes on farm products. A large part of the \$807 million of internal revenue refunds were for overpayments resulting from the provision of the tax law effective in 1944 which required the discharge of tax liabilities by withholding from salaries and wages. The requirement of the 1944 tax law that individuals make estimates of income taxes also resulted in a minor portion of refunds for overestimated taxes.

Other expenditures

Expenditures other than those for war and war-related activities in the fiscal year 1945 continued their decline. As a whole they were about 37 percent less in the fiscal year 1945 than in the fiscal year 1941. At slightly less than \$3.0 billion in 1945 they were reduced \$115 million from the year before. (See following table.)

Other expenditures, fiscal years 1941 through 1945
[Dollars in billions. On basis of daily Treasury statements, see p. 437]

	19	41	19	42	19	43	19	44	19	45	То	tal
Object	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Social security program ¹ Aid to agriculture. Public works. Relief and work relief. Other ² Total.	\$0.6 .9 .7 1.6 .8 4.7	12. 4 19. 9 15. 7 34. 6 17. 4	\$0.7 1.2 .7 1.1 .9	14. 4 26. 8 14. 9 24. 8 19. 2	\$0.7 1.2 .5 .3 .8 3.6	20. 4 32. 5 15. 2 8. 8 23. 1	\$0.8 .9 .4 (*) .9	25. 8 29. 3 14. 0 . 5 30. 4	\$0.8 .8 .3 (*) 1.1	27. 1 25. 5 10. 8 (*) 36. 6 100. 0	\$3.6 5.0 2.7 3.1 4.5	18. 9 26. 4 14. 3 16. 4 24. 0

Note.—Figures are rounded and will not necessarily add to totals.

2 Includes public debt retirements.

Less than \$50 million, or 0.05 percent.

1 Excluding refunds of (1) social security taxes; and (2) taxes upon carriers and their employees (relating to old-age insurance benefits).

Of the groups having decreased outlays in 1945, expenditures for public works declined \$111 million. Work relief expenditures declined \$17 million, practically 100 percent, as the liquidation of the Work Projects Administration neared completion. Aid to agriculture declined \$147 million, continuing the trend begun in 1943.

Among the increases, social security expenditures, including railroad retirement and railroad unemployment insurance expenditures, rose slightly and totaled \$807 million, exclusive of tax refunds. The remaining expenditures amounted to \$1,092 million, rising \$151 million from 1944. Of this increase, \$19 million were accounted for by transfers to Government employees' retirement funds. Expenditures of independent offices and commissions increased \$18 million, of the Treasury Department nearly \$15 million, and of the State Department over \$14 million. The remainder was widely distributed.

DEFICIT IN GENERAL AND SPECIAL ACCOUNTS

In the fiscal year 1945, expenditures exceeded receipts in general and special accounts by \$53,948 million. This sum represented the net deficit exclusive of statutory debt retirements. The derivation of the deficit in 1944 and 1945 follows.

Deficit in general and special accounts, fiscal years 1944 and 1945 [In millions of dollars. On basis of daily Treasury statements, see p. 437]

	1944	1945
Receipts, total Deduct net appropriation to Federal old-age and survivors insurance trust	45, 408	47, 740
fund	1, 260	1, 283
Net receipts	44, 149 93, 744	46, 457 100, 405
Net budgetary deficit	49, 595	53, 948

Note.—Figures are rounded and will not necessarily add to totals.

RECEIPTS AND EXPENDITURES IN TRUST ACCOUNTS AND CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

In addition to receipts and expenditures under general and special accounts, discussed above, receipts and expenditures under certain accounts which are maintained with the Treasurer of the United States are reported in the Daily Statement of the United States Treasury under the title of "Trust accounts, etc." Transactions involving the receipts and expenditures under these accounts are not included as such in the Federal Budget. However, certain receipts and expenditures included in the Federal Budget are reflected in the accounts carried under the classification of "Trust accounts, etc." For example, appropriations made from the General Fund to various trust accounts, such as the Government's payment to employees' retirement funds, the railroad retirement account, the national service life insurance fund, etc., appear as expenditures under general and special accounts and as receipts under trust accounts, etc.

Certain Government corporations and credit agencies maintain only checking accounts with the Treasurer of the United States, and the transactions of these agencies reported under the classification "Trust accounts, etc." in the daily Treasury statement and in certain tables in this report represent their net cash transactions handled through their accounts with the Treasurer of the United States. Such figures, therefore, do not furnish sufficient data for an analysis of the financial transactions of these agencies. Arrangements have been made whereby the corporations and agencies submit certain data reflecting their complete operations to the Treasury for its information and records. These data have been combined and appear in the table beginning on page 662 showing sources and application of funds for the fiscal year 1945. The figures are not on the basis of the Daily Statement of the United States Treasury and, therefore, do not agree exactly with the figures shown in other tables in this report.

A summary of receipts and expenditures in trust accounts, etc., for the fiscal years 1932 through 1945 will be found in table 1 on page 442, and details by months for the fiscal year 1945 in tables 3 and 4 beginning on pages 452 and 472.

FINANCING THE NET BUDGETARY DEFICIT AND OTHER REQUIREMENTS

The Treasury's financing program during the fiscal year had to provide for the net budgetary deficit shown on page 33 and an increase in the General Fund balance, which were offset, in part, by net receipts of Government corporations and credit agencies. The following table summarizes the total cash requirements, including the General Fund balance increase, and the net amount of new money raised during the year.

Popular and the second	Amount (in millions of dollars)
Requirements: Net budgetary deficit, excluding statutory debt retirements Excess of expenditures in— (a) Checking accounts of Government corporations and credit agencies: General. Sales and redemptions of obligations in the market (net) (b) Trust and other accounts	2 374 1, 553 1, 977
Subtotal Increase in General Fund balance	4, 529
Total requirement:	
Means of financing: Public debt receipts (net) from— (a) Public issues: Treasury bills. Treasury certificates of indebtedness Treasury notes. Treasury notes. Treasury notes, tax series and savings series. Treasury bonds. United States savings bonds Other issues	5, 356 6, 097 560 27, 142
(b) Special issues to trust funds, etc.	
Total net borrowing	

Excess of receipts (deduct).

The distribution of the \$57.679 million net borrowing during the fiscal year by months and a comparison with the amounts raised in corresponding months of the previous fiscal year appear in the following table.

Net amounts borrowed, fiscal years 1944 and 1945

[In millions of dollars. On basis of daily Treasury statements, see p. 437]

Month	1944	1945	Month	1944	1945
July_ August	4, 828 2, 534 14, 291 6, 697 1, 112 -281 4, 781	7, 570 1, 229 -307 748 4, 761 15, 626 1, 778	February March April May June	12, 448 1, 608 252 1, 399 14, 637	1, 300 242 1, 120 3, 763 19, 850 57, 679

NOTE.—Figures are rounded to nearest million and will not necessarily add to totals.

THE PUBLIC DEBT

Summary of financing operations

The Treasury borrowed a net amount of \$57,679 million in the fiscal year 1945. This was \$6,628 million less than in the preceding In general, the pattern and mechanics of the financing operations in 1945 were similar to those employed in 1944; and as is shown later in this report the results from the point of view of maximizing sales of securities to investors other than commercial banks were approximately the same as in 1944.

Gross receipts from the sale of public debt obligations during the fiscal year, gross expenditures for the redemption and retirement of public debt items, and the net amount of new money obtained are shown by types of securities in the following table.

Public debt receipts and expenditures, fiscal year 1945

IIn billions of dollars. On basis of daily Treasury statements, see p. 4371

[12 541015 of donate. On basis of daily Treasury Statements, see p. 401]									
Issues	Receipts	Expendi- tures	Net re- ceipts						
Public issues: Cash: Treasury bills. Certificates of indebtedness. Certificates of indebtedness, special series. Treasury notes. Treasury notes, tax series and savings series? Treasury bonds. United States savings bonds (including accrued discount). All other. Fxchanges. Special issues to trust funds, etc.	10. 5 (*) 1 2. 9 7. 0 27. 5 15. 3	63. 8 1. 7 (*) . 4 6. 5 . 2 3 4. 3 . 5 34. 2 9. 9	2. 3 8. 8 2. 5 6 27. 3 11. 0 . 7						
Total	179. 2	121. 5	57.7						

Note.—Figures are rounded and will not necessarily add to totals.

The major features of the public debt transactions during the fiscal year 1945 involving Treasury bonds, notes, and certificates of indebtedness, as well as securities fully guaranteed by the United States,

^{*}Less than \$0.05 billion.

1 Includes \$0.7 billion issued in exchange for guaranteed securities.

2 Treasury notes bearing the designation "Treasury notes of tax series—" are no longer issued.

3 Includes redemptions of matured savings bonds beginning March 1945.

offered to or held by the public are shown in the following tables. (Operations involving Treasury bills, special short-term certificates of indebtedness sold exclusively to Federal Reserve Banks, depositary bonds, adjusted service bonds, and special issues to trust funds are not included in the tables but are described later in this report.) Official circulars relating to the transactions in securities issued during the year are included in the exhibits beginning on page 257.

Public offerings of Treasury bonds, notes, and certificates of indebtedness, fiscal year 1945

(In millions of dollars)

			Cash		_	
Date issued	Issue	War loans	Other	Total	Ex- changes	Total issues
June 26, 1944 2	1/8% Certificates of indebtedness, Series	0.1.010		1 010		
Do.2	C-1945, due June 1, 1945. 11/4% Treasury notes, Series B-1947, due Mar. 15. 1947.	² 1, 213 ² 662		662		1, 213 662
Do. ² Do. ²	2% Treasury bonds of June 15, 1952–54 21/2% Treasury bonds of Mar. 15, 1965–70 (additional issue).	² 1, 525 ² 399	³ 94 3 9	1,619 408		1, 619 408
Aug. 1, 1944	%% Certificates of indebtedness, Series E-1945, due Aug. 1, 1945.				2, 511	2, 511
Sept. 1, 1944	%% Certificates of indebtedness, Series				3, 694	3, 694
Sept. 15, 1944	1% Treasury notes, Series A-1946, due Mar. 15. 1946 (additional issue).				788	788
Oct. 1, 1944	G-1945, due Oct. 1, 1945.				'	3, 492
Dec. 1, 1944	78% Certificates of indebtedness, Series H-1945, due Dec. 1, 1945.	1		,		4, 395
Do	Sept. 15, 1947.					1,550
Do Do Do	2% Treasury bonds of Dec. 15, 1952-54 2½% Treasury bonds of Mar. 15, 1966-71 0.90% Treasury notes, Series C-1946, due	6, 939 2, 711		7,922 3,448		7, 922 3, 448 3, 416
Dec. 15, 1944	Jan. 1, 1946. 14% Treasury notes, Series C-1947, due				137	137
Do	Sept. 15, 1947 (additional issue). 2% Treasury bonds of Dec. 15, 1952-54 (additional issue).				740	740
Do	2½% Treasury bonds of Mar. 15, 1966-71				1	33
Feb. 1, 1945	76% Certificates of indebtedness Series				5, 043	5, 043
Mar. 1, 1945	A-1946, due Feb. 1, 1946. %% Certificates of indebtedness, Series B-1946, due Mar. 1, 1946.	1			1	4, 147
Apr. 1, 1945	78% Certificates of indebtedness, Series C-1946, due Apr. 1, 1946				1	4, 811
May 1, 1945	% Certificates of indebtedness, Series D-1946, due May 1, 1946.				1,579	1,579
June 1, 1945	1 1/2% Certificates of indebtedness, Series	4,450	314	4 4, 464		4, 464
Do Do Do	E-1946, due June 1, 1946. 11/27 Treasury bonds due Dec. 15, 1950 21/27 Treasury bonds of June 15, 1959-62 21/27 Treasury bonds of June 15, 1967-72 0.90% Treasury notes, Series D-1946, due July 1, 1946.	1, 449 4, 308 6, 329	³ 916 ³ 200 ³ 870	4 2,365 4 4,508 4 7,199		2,365 4,508 7,199 4,910
Various Do Do	Total marketable issues Savings bonds, Series E Savings bonds, Series F and G	7, 825	3, 815 3, 729 1, 357 1, 345	39, 753 11, 553 3, 337 7, 016	35, 301	75, 053 11, 553 3, 337 7, 016
	Total	51, 406	10, 254	61,659	35, 301	96, 959

Note.—Figures are rounded and will not necessarily add to totals.

Excludes depositary bonds and adjusted service bonds.
 These issues were sold during the Flith War Loan and are dated June 26, 1944. Amounts include only sales in the fiscal year 1945.

^{*}Includes subscriptions by commercial banks and Treasury investment accounts not credited to the war loans, as well as other subscriptions reported too late to be credited to the official drive figures.

4 Includes only Seventh War Loan sales accounted for in the daily Treasury statement through June 30, 1945.

Disposition of maturing or redeemable public issues of Treasury bonds, notes, and certificates of indebtedness and securities guaranteed by the United States, fiscal year 1945

[Dollars in millions]

Date of refunding or redemption	Issue	Re- deemed for cash ²	Exchanged for new securities	Total	Percent ex- changed
Aug. 1, 1944	78% Certificates of indebtedness, Series D-1944, due Aug. 1, 1944.	\$34	\$2, 511	\$2, 545	99
Sept. 1, 1944		428	3,694	4, 122	90
Sept. 15, 1944	34% Treasury notes, national defense, Series D-1944, due Sept. 15, 1944.	33	602	635	95
Do	1% Treasury notes, Series C-1944, due	- 98	185	283	65
Oct. 1, 1944	Sept. 15, 1944. %% Certificates of indebtedness, Series	27	3, 492	3, 519	99
Dec. 1, 1944	F-1944, due Oct. 1, 1944. %% Certificates of indebtedness, Series	124	3, 416	3, 540	96
Dec. 15, 1944 Feb. 1, 1945	78% Certificates of indebtedness, Series	126 400	911 4, 649	1,037 5,048	88 92
Do	A-1945, due Feb. 1, 1945. 114% Commodity Credit Corporation	17	395	412	96
Mar. 1, 1945		18	2, 109	2, 127	99
Do		225	493	718	69
Do		60	1,546	1,606	96
Apr. 1,1945	Mar. 15, 1945. 16% Certificates of indebtedness, Series	66	4, 811	4,877	99
May 1,1945	B-1945, due Apr. 1, 1945. %% Certificates of indebtedness, Series	35	1,579	1,615	98
June 1, 1945	D-1945, due May 1, 1945. %% Certificates of indebtedness, Series C-1945, due June 1, 1945.	583	4, 187	4,770	88
Do	1½% Home Owners' Loan Corporation bonds, Series M, of June 1, 1945–47.	32	723	755	96
Voniona	Total marketable issues	2, 306 3, 989	35, 301	37, 608 3, 989	94
Do	Savings bonds, Series F and G	310		310	
ро	Tax and savings notes, Series A, B, and C.	3 6, 456		3 6, 456	
	Total all issues	13, 061	35, 301	48, 362	

Note.—Figures are rounded and will not necessarily add to totals.

Excludes depositary bonds and adjusted service bonds.
 Includes amounts transferred to matured debt.

War loans

There were three war loan drives during the fiscal year 1945; these were the Fifth War Loan which included sales of savings bonds and notes processed by the Treasury or the Federal Reserve Banks from June 1 through July 31, 1944; the Sixth War Loan from November 1, 1944, through January 2, 1945; and the Seventh War Loan from April 9 through July 9, 1945. The periods designated for sales of marketable securities in each of the drives are shown in the table on page 38.

It will be noted that the Fifth and Seventh War Loan drives did not coincide with the formal fiscal years. The Fifth War Loan included nonmarketable securities processed by the Treasury or the Federal Reserve Banks beginning on June 1, 1944, and marketable securities purchased beginning on June 12, 1944. The Seventh War Loan included securities processed through July 9, 1945. In this summary and in all tables referring to the Fifth and Seventh War

³ Includes tax and savings notes surrendered in payment of taxes in the amount of \$5,906 million.

Loans, the subscriptions credited to the loans in June 1944 and July 1945, respectively, are included; but they are excluded from all general tables referring to public debt operations for the appropriate fiscal year.

Continuing the policy which commenced with the Third War Loan, subscriptions in the Fifth, Sixth, and Seventh War Loans were confined to nonbank investors.

Securities offered.—Eight securities were offered in each drive, four marketable and four nonmarketable, as shown in the following table.

Securities offered in the Fifth, Sixth, and Seventh War Loans, and periods during which they were offered

Fifth War Loan	Sixth War Loan	Seventh War Loan
June 1 through July 31, 1944.	November 1, 1944, through December 31, 1944.1	April 9 through July 7,
Series E, F, and G Series C	Series E, F, and G Series C	Series E, F, and G. Series C.
June 12 through July 8, 1944.	November 20 through December 16, 1944.	May 14 through June 30, 1945, for individuals, partnerships, and per- sonal trust accounts; June 18 through June 30, 1945, for all others.
June 26, 1944 2	December 1, 1944	June 1, 1945.
1/8% of June 1, 1945	1, 1945.	1/8% of June 1, 1946.
1¼% of March 15, 1947	11/4% of September 15, 1947.	1½% of December 15,
2% of June 15, 1952-54	2% of December 15, 1952-	1950.
	54.	2¼% of June 15, 1959-62. 2½% of June 15, 1967-72.
	June 1 through July 31, 1944. Series E, F, and G Series C June 12 through July 8, 1944. June 26, 1944 2 June 26, 1944 2 June 26, 1944 2 June 26, 1944 2 2% of June 1, 1945 2% of June 15, 1952-54	June 1 through July 31, 1944. 1944. 1944. Series E, F, and G

¹ The final date for processing subscriptions was extended in the Sixth War Loan through Jan. 2, 1945. and in the Seventh War Loan through July 9, 1945. ² Exclusive of the 2½% bonds dated Feb. 1, 1944, to which were attached a fractional coupon for the first interest period June 26 to Sept. 15, 1944.

The marketable securities were similar in the three drives, except that in the seventh drive the 1½ percent Treasury notes and 2 percent Treasury bonds of the two previous loans were replaced by 1½ percent Treasury bonds and 2½ percent Treasury bonds, respectively, each of the latter having a longer maturity. All marketable securities were new issues except the 2½ percent Treasury bonds of March 15, 1965–70, offered in the Fifth War Loan, which constituted a reopening of a Fourth War Loan issue. The 1½ percent Treasury bonds of the Seventh War Loan were the only marketable "drive" security for which subscriptions were limited to individuals. ("Individuals," as used in reports and discussions of the war loan drives, include partnerships and personal trust accounts.)

In pursuance of the policy adopted in May 1942, the 2½ percent Treasury bonds offered in the three war loans of the fiscal year 1945 were ineligible for commercial bank purchase not only for the drives,

but for protracted periods thereafter (except for subscriptions for the limited investment of time deposits concurrent with the drives, discussed later in this report). The restrictions were made more stringent in the Seventh War Loan than they had been before. Previously, 2½ percent issues had been made available, without limitation, to commercial banks after the lapse of 10 years from issue date. The 2½ percent Treasury bonds of 1967–72, offered in the Seventh War Loan, were made ineligible for commercial bank purchase until the time remaining to run to maturity should be 10 years or less. Thus, the restriction on the Seventh War Loan 2½ percent bonds is 7 years and 2 weeks longer than the restriction on the Sixth War Loan issue.

The 2½ percent Treasury bonds offered in the Seventh War Loan were subject to similarly increased restrictions as compared with the previous issue of restricted 2½ percent bonds. They are not available for commercial bank purchase until the time to maturity shall be 10 years or less, i. e., until June 15, 1952. The previous issue of 2½ percent bonds, those of 1956–59 offered in the Fourth War Loan, was restricted until the time to the earliest call date should be less than 10 years, i. e., until September 15, 1946.

The four nonmarketable securities offered remained the same throughout these three war loans. All such securities were dated the first of the month in which they were purchased. As noted previously, purchases in the Seventh War Loan of savings bonds and notes processed by the Federal Reserve Banks or the Treasury between April 9 and July 9, 1945, were credited to the drive. This is a month longer than the accounting period in the previous drives.

Goals and results.—Goals set and actual sales of securities credited toward these goals in the Fifth, Sixth, and Seventh Loans are shown in the following table.

Sales of securities by classes of investors during the Fifth, Sixth, and Seventh War Loans, compared with established goals

	Dollars	in millio	ns. On	basis of r	eports of	zaies]			
	Fifth War Loan			Sixth War Loan			Seventh War Loan		
Class of investor	Goal	Sales	Per- cent of goal at- tained	Goal	Sales	Per- cent of goal at- tained	Goal	Sales	Per- cent of goal at- tained
Individuals, partnerships, and personal trust ac- counts:				-		-			
Series E savings bonds Other securities	\$3,000 3,000	\$3, 036 3, 315	101 110	\$2,500 2,500	\$2,868 3,014	115 121	\$4,000 3,000	\$3, 976 4, 705	99 157
Total Corporations and other in-	6,000	6, 351	106	5, 000	5, 882	118	7,000	8, 681	124
vestors	10,000	14, 288	143	9, 000	15, 739	175	7,000	17, 632	252
Total, all investors	16,000	20, 639	129	14, 000	21,621	154	14,000	26, 313	188

Note.—Figures are rounded and will not necessarily add to totals.

Sales of securities to individuals, corporations, and others during the three drives are shown in the following table, Sales of securities ¹ during the Fifth, Sixth, and Seventh War Loans, by classes of investors and by issues

[Dollars in millions. On basis of reports of sales]

*	[Dollars i	n millior	ns. On b	asis of r	eports of	sales		-	
Class of investor	Total	Pércent of total sales	Savings (issue) Series E	price) Series F	Savings notes Series C	%%- certifi- cates of indebt-	1½% Treas- ury notes 1	2% Treas- ury bonds 1	2½% Treas- ury bonds ¹
		ļ	561105 15	an d G		edness1	Lotes	201145	Donas
		Fifth War Loan							
Individuals, partnerships, and personal trust accounts	\$6, 351	30. 8	\$3, 036	\$574	\$181	\$468	\$353	\$1, 322	. \$417
Corporations and other in-									
vestors: Corporations and asso-									
ciations ² Insurance companies	8, 201 2, 769	39. 7 13. 4		$\frac{207}{7}$	2, 271	3, 318 170	913 309	1, 242 924	249 1, 357
Savings banks	1, 525	7. 4		2	(*)	84	121	1, 250	68
State and local govern- ments 3	1, 260	6.1		28	120	582	119	249	163
Dealers and brokers	533	2.6			1	148	133	242	9
Total for corporations and other investors.	14, 288	69. 2		244	2, 394	4, 302	1, 595	3, 907	1,846
Total sales Percent of total sales	20, 639 100. 0	100.0	3, 036 14. 7	818 4. 0	2, 575 12. 5	4,770 23.1	1, 948 9. 4	5, 229 25. 3	2, 263 11. 0
2 CICCLE OF SOURI BLACES	10010				th War I	oan		20.0	11.0
Individuals, partnerships, and personal trust accounts.	5, 882	27. 2	2, 868	522	146	339	210	1, 295	502
Corporations and other in-									
vestors: Corporations and asso-									
ciations 2	8,049	37. z		162	2, 339	3, 255	811	1,350	230
Insurance companies Savings banks	3, 196 2, 314	14. 8 10. 7		6 1	(*)	150 46	98 133	1, 339 2, 018	1,603 116
State and local govern- ments 3	1, 299	6.0		18	40	524	198	333	186
Savings and loan asso-	· ·							423	
ciations 4. Dealers and brokers	564	2. 6 1. 5		(*)	(*)	27 64	46 54	181	56 18
Total for corporations and other investors.	15, 739	72. 8		197	2, 283	4,066	1, 340	5, 644	2, 209
Total sales	21, 621	100.0	2,868	719	2, 429 11. 2	4, 405	1,550	6, 939	2, 711
Percent of total sales.	100.0		13.3	3.3	11.2	20.4	7.2	32.1	12. 5
				s bonds price)	Sav-	7/8%			
Clara - C. 2	m	Per- cent of	(1654)	price)	ings	certifi-	1½% Treas-	2½% Treas-	2½% Treas-
Class of investor	Total	total	Series	Series	notes Series	of in-	ury	ury bonds 1	ury bonds 1
		sales	E	F and G	C	debted- ness 1	DOLIGE .	bonds.	DOLIGS.
	-			Corre	nth War	Toon		<u> </u>	<u></u>
• Individuals, partnerships,			1	neve	THEIR WAS	Loan	1		
and personal trust ac-	0.001	20.0	2 076	683	148	301	1 600	766	1 117
counts	8, 681	33.3	3, 976	000	140	301	1,690	700	1, 117
vestors:									
Corporations and asso- ciations 2	8,304	31.6		234	2, 333	3,671		1, 259	807
Insurance companies Savings banks	1 4 179	15. 9 8. 5		14	1 2	99 43		774 1, 241	3, 291 950
State and local govern-	i	1			- [1		1	ł .
ments 3 Savings and loan associ-		6. 9		32	219	645		322	593
ations 4 Dealers and brokers		3.1		(*)	(*)	(*)		565 150	194 136
Total for corporations		·	-		-		-		
and other investors.	17, 632 26, 313	100.0	3,976	308		$\frac{4,483}{4,784}$	1,690	4, 311 5, 077	7, 088
Total sales Percent of total sales.		100.0	3,976	3.8		18.2	6. 4	19.3	26, 9

Note.—Figures are rounded and will not necessarily add to totals.

^{**}Less than \$500,000.

¹ For specific maturities of marketable issues see table on page 37.

² Includes purchases by United States Government agencies and trust funds other than those whose investments are handled through the facilities of the Treasury Department. Such purchases did not amount to as much as \$100 million during any war loan. In the Fifth War Loan, savings and loan associations are included here also.

³ Includes their agencies and their trust, sinking, and investment funds.

§ Included under corporations and associations in the Fifth War Loan.

Sales of securities by investor classes and by States in the several drives are shown in detail in the tables beginning on page 567.

Deferred payments.—The deferred payment plan, whereby life insurance companies, savings institutions, State and local governmental units, and similar public corporations and agencies could have an extended period in which to make payment for the two longest-term marketable securities of each drive, was available in these three drives. However, the extension of time was shortened from approximately three months in the Fifth Loan to two months in the Seventh Loan. Savings banks and insurance companies were the principal users of this plan. Following is a comparison of the time extensions allowed and amounts of subscriptions in each of the three loans under this plan.

Comparison of subscriptions under the deferred payment plan in the Fifth, Sixth, and Seventh War Loans

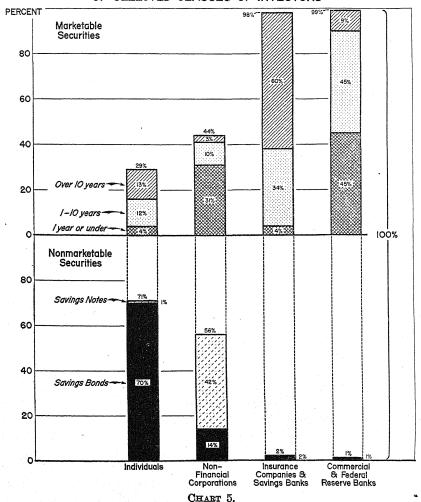
	Fifth War Loan	Sixth War Loan	Seventh War Loan
Last date for subscriptions to marketable securities Last date for deferred payment of subscriptions. Total subscriptions under this plan	July 8, 1944	Dec. 16, 1944	June 30, 1945.
	Sept. 30, 1944	Feb. 28, 1945	Aug. 31, 1945.
	\$340 million	\$986 million	\$779 million.

Securities tailored to investor's needs.—In selecting the securities offered during the fiscal year, the Treasury continued the policy of adapting the borrowing instruments to the requirements of various classes of investors. The purpose of this policy was not only to obtain the largest volume of sales possible, but also to insure the maximum contribution of the public debt to reconversion and to the flexibility of the economy in the post-war period. The policy was in distinct contrast to that followed in World War I when a single type of security was offered in each Liberty Loan to all classes of investors.

Chart 5 on page 42 shows the estimated maturity distribution of the Government security holdings of the major investor classes as indicated by the Treasury Survey of Ownership of Government Securities and other available data. Savings banks and insurance companies have bought principally long-term marketable bonds. Individuals have shown a preference for nonnegotiable savings bonds, redeemable on demand. Commercial banks have purchased medium and short-term securities. Nonfinancial corporations have purchased mostly short-term securities.

By offering a variety of issues, the Treasury has enabled savings banks and insurance companies, which are in a position to make longterm investments, to obtain maximum interest returns for extended periods of time; it has insured individuals, inexperienced in the ways of the investment markets, against loss of part of their principal such as investors in Liberty bonds sustained in 1920. Even though no decline in the prices of marketable bonds was or is anticipated by the Treasury, the contractual guarantee against loss embodied in United States savings bonds has encouraged individuals who would not other-

PERCENTAGE DISTRIBUTION OF HOLDINGS OF SELECTED CLASSES OF INVESTORS



wise have done so to lend a large proportion of their savings to the Government in support of the war effort. The offering of long-term securities to business firms whose funds were available only for short-term investment, and to banks who wished to maintain a high degree of liquidity would have made it difficult for the desired volume of

funds in the hands of those investors to have been placed at the disposal of the Government.

The maturity structure of the debt thus obtained has already begun to play its part as an aid to smooth reconversion, and it will continue to make a major contribution to economic and financial stability in the years to come. Corporations and unincorporated businesses are able to convert reserves for repairs, maintenance, expansion, etc., into cash as needed. Banks are able to adjust their portfolios to shifts of deposits occasioned by shifts of population and centers of business activity. Individuals have a ready reserve against prolonged unemployment which, through the sense of security it gives, should go a long way toward maintaining a stable level of consumption and preventing the development of mass unemployment.

Although every effort should be made to reduce the public debt in so far as reduction is compatible with continued economic stability at a high level of production and employment, the fact must be faced that a debt, large by pre-war standards, will remain for some time to come. It is fortunate that this debt is in such form as to contribute to economic stability rather than to economic instability. portant factor in the severity of past economic crises has been inability to liquidate assets without sustaining serious capital losses. now in existence a large volume of short-term securities of unquestioned safety, which can be allowed to run off without replacement at maturity. Such securities can be sold also in the market before maturity at little or no loss because short-term securities are subject to a relatively narrow range of price fluctuation. The volume of such securities will tend to diminish the importance of this aspect of business fluctuations and by increasing the flexibility of the financial system's adjustment to changing conditions will tend to promote economic stability.

The present maturity distribution of the public debt was designed to benefit, at once, the investor, the Government, and the economy as a whole. Its chief benefits to investors and to the economy have been described above. Its advantages to the Government consist in reducing the risk that any post-war liquidation of Government security holdings might affect adversely the current fiscal operations of the Government and in keeping the interest charge on the debt low—an advantage not to be dismissed lightly by the taxpayer when the debt is in excess of \$250 billion.

The concentration of the debt in short-term and demand securities has sometimes been called inflationary, on the theory that it is likely to lead to an increase of bank credit as short-term securities in the hands of nonbank investors are allowed to run off and demand

securities are presented for redemption. In any given circumstances, however, a new bank loan is just as inflationary as the purchase, by a bank, of additional Treasury bills or certificates of indebtedness; and the purchase by a bank of a long-term Treasury bond from a nonbank investor is no less so. The formal maturity of a security is no guarantee that its original purchaser will continue to hold it or that he will not use it as collateral for a loan from a bank. If it is to his advantage to liquidate his holdings, he will liquidate them, whatever their form or term; and in any situation in which commercial banks would be the principal purchasers of new short-term securities offered by the Treasury, they would also tend to be the principal purchasers of securities liquidated in the market.

It might be added that there are no grounds for believing that the Treasury will be less concerned with the effects of its fiscal operations upon the economy in its post-war refundings than in its wartime borrowing. The existence of a large debt imposes a responsibility for debt management which the Treasury will not shirk.

War loan emphasis on nonbank borrowing.—In borrowing the sums necessary to finance the war, the Treasury has been guided by the underlying principle that the funds should be raised in such a manner as to minimize the risk of inflation. To accomplish this objective it has been essential that a substantial proportion of the amount borrowed be obtained from investors other than commercial banks (including the Federal Reserve banks).

In pursuance of this policy the Treasury has promoted the continuous sale of savings bonds (discussed in detail later in this report), and has conducted eight loan campaigns, the last of which took place after the end of the fiscal year covered by this report. The last six of the loan campaigns were directed exclusively to nonbank investors; that is, commercial banks were excluded from direct participation. It is recognized, of course, that this policy has not prevented indirect participation by commercial banks; but it is believed that the amount of nonbank money obtained has been greater than would have been the case if the banks had not been excluded from direct participation, and that the amount of necessary and unavoidable borrowing from commercial banks has been correspondingly smaller.

Sales of Government securities to nonbank investors have the greatest impact upon funds with an inflationary potential when they are made to individuals, particularly to persons in the medium and lower income brackets. The core, therefore, of all the war loan sales programs has been the effort to increase sales to individuals. Many improvements in technique have been developed by the War Finance

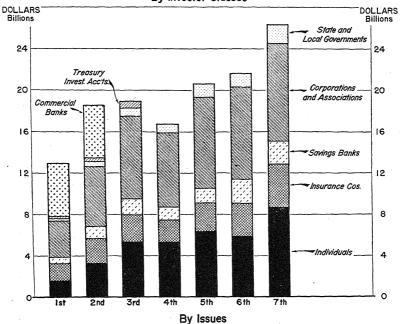
Division. In each drive it has been necessary to do a more intensive sales job than in the preceding drive, in order to prevent a decline in sales to individuals.

The foundation of the program for sales to individuals has been personal solicitation. To this end, the various State War Finance. Committees built up a staff of 6 million volunteer workers whose activities were brought to a peak during war loans. Included among the volunteers were plant payroll savings solicitors; bank, department store, and theater employees; school children; and hundreds of thousands of housewives, businessmen, farmers, and other citizens, who did door-to-door and person-to-person canvassing. The activities of all the various groups often resulted in multiple solicitation. This turned out to be a good thing. Few complaints were received, and surveys conducted for the Treasury showed that more persons who were solicited two or three times bought bonds than persons solicited only once or not at all.

Another fundamental of the sales technique has been the establishment of goals for the salesmen to shoot at. Accordingly, quotas were assigned by the Treasury for total sales to individuals and for sales of Series E bonds, as well as for total sales to all investors. Quotas in these three categories were assigned by the Treasury to each State, and were generally broken down by the State Chairmen into county and, in some cases, city quotas, in order to focus the emphasis in the drive on the individual sales program all the way down to the smaller units of the War Finance organization.

A third element in promoting sales to individuals has been the timing of the various segments of the war loan drives. In the earlier drives, no distinction was made between the drive for individuals and the drive for other nonbank investors. The result was that the reports, early in the drive, of large subscriptions by institutional investors took the edge off sales to individuals. Changes were subsequently made, both in the length of drives and in timing of sales to individuals and other nonbank investors within the formal period of the drive. Sales of savings bonds and savings notes were counted toward war loan goals for a period of slightly over 6 weeks in the Third War Loan; in each of the next three loans, for 2 months; and in the Seventh War Loan the period was increased to 3 months. The additional month in the Seventh War Loan was added at the beginning of the drive and was used primarily to develop plant payroll savings operations built on the acceptance of high quotas paid for by deductions spread out over the 3 months' accounting period. The prolongation of deductions meant that a higher average purchase per worker could be arranged for than had been possible in the shorter periods of previous drives.

SALES IN EACH WAR LOAN By Investor Classes



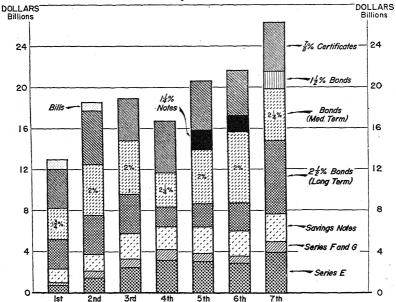


CHART 6.

Marketable issues were on sale for shorter periods than the non-marketable issues. In earlier drives, this period coincided for individuals and for other nonbank investors. In the Seventh War Loan, however, the marketable securities were on sale to individuals for 7 weeks and to other nonbank investors for 2 weeks at the end of the 7-week period, in order to keep the individual drive in the spotlight and to give more time for individual solicitation. The results of these measures became apparent in the Seventh War Loan when sales to individuals showed a substantial increase over previous loans, as Chart 6 indicates.

Efforts to minimize the indirect participation of commercial banks in the war loans took the form of requests that they refrain from making loans for speculative purchases of securities during drives, and also that they decline to accept customers' subscriptions which appeared to be entered for speculative purposes. The Federal Reserve banks were requested to scrutinize subscriptions and to reject or send back for reconsideration those subscriptions which seemed clearly speculative. Nonbank investors were requested to refrain from selling securities acquired in previous drives for the sole purpose of acquiring newly offered securities. Exception was made in the latter case of transactions designed to effect normal portfolio adjustments; and the Treasury encouraged the use of bank credit to purchase drive securities when such purchases were made in anticipation of future income and the loans were fully repaid within six months. The Treasury statement with respect to such use of bank credit appears on page 326 of this report.

The Treasury also asked that there be no dealings in drive securities until after the close of each drive. In all cases, reliance was placed

on the voluntary cooperation of investors.

Absorption and ownership of Federal securities by investor classes.— Sales to individuals during war loans involved relatively small amounts of bank credit. The greater part of the indirect participation by commercial banks in war loans was traceable to corporations and other nonbank investors other than individuals. The following table which covers the fiscal years 1941 through 1945 shows for those years the net absorption of Government securities by the various classes of investors. The figures include sales of securities outside of drives and allow for maturities, redemptions, and market sales throughout the period. The figures are significant in that they show substantial achievement during the war period in holding down commercial bank absorption of Government securities while increasing the net amount acquired by nonbank investors.

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Net absorption of Federal securities 1 by investor classes, fiscal years 1941 through 1945

Class of investor	1941	1942	1943	1944	1945
A. Estimated absorption by:		In bil	lions of d	lollars	
Nonbank investors: a. Individuals ²	1.4	7.1	12.2	14.8	13. 4
b. Other nonbank investors: (1) Insurance companies (2) Mutual savings banks. (3) Other corporations and associations ³ (4) State and local governments (5) Federal agencies and trust funds	3	2. 0 . 5 3. 0 . 2 2. 1	4.0 1.4 10.3 .7 3.7	4.1 2.0 10.0 1.9 4.8	5. 4 2. 3 4. 1 2. 0
(6) Total other nonbank investors	2. 2	7.8	20. 1	22. 9	19. 7
c. Total nonbank investors	3. 6	14. 9	32. 2	37. 7	33. 1
2. Banks: a. Commercial banks b. Federal Reserve Banks	3.6	6.4	26. 2 4. 6	16. 2 7. 7	15. 7 6. 9
c. Total banks	3. 2	6.8	30.7	23. 9	22. 6
3. Total increase in interest-bearing debt outstanding	6. 9	21.8	63.0	61.6	55. 7
B. Percent absorbed by:		Per	cent of te	otal	
Nonbank investors: a. Individuals ² b. Other nonbank investors	20 32	33 36	19 32	24 37	24 35
c. Total nonbank investors	52 48	69 31	51 49	61 39	59 41
3. Total increase in interest-bearing debt outstanding	100	100	100	100	100

Note.—Figures are rounded and will not necessarily add to totals.

As the figures show, nonbank investors absorbed about the same proportion of Federal securities issued in the fiscal year 1945 as they did in the preceding year. Within the nonbank investor group, individuals again absorbed 24 percent of the increase in debt during the fiscal year 1945, the same as in 1944. Other corporations and associations absorbed less than half as many Federal securities in the last fiscal year as in the fiscal year 1944. This was probably the result of two factors: (1) corporate accumulations of new funds were declining, and (2) corporations preferred to place somewhat more of their new funds in cash forms because of the imminence of reconversion.

The following table shows the estimated ownership of interestbearing securities issued or guaranteed by the United States Government as of the end of each fiscal year, 1940 through 1945.

Comprises interest-bearing public debt and guaranteed obligations of the United States Government.
 Includes unincorporated business, partnerships, and personal trust accounts.
 Includes dealers and brokers, and investments of foreign balances in this country.

Ownership of Federal securities 1 by investor classes as of June 30, 1940 through 1945

	,		Jun	e 30		
Class of investor	1940	1941	1942	1943	1944	1945
A. Ownership:		I	n billions	of dollar	rs	
1. Nonbank investors: a. Individuals 2	9. 7	11.1	18. 2	30.3	45. 1	58. 5
b. Other nonbank investors: (1) Insurance companies. (2) Mutual savings banks. (3) Other corporations and associations s. (4) State and local governments. (5) Federal agencies and trust funds.	6. 5 3. 1 2. 6 .3 7. 1	7.1 3.4 2.4 .4 8.5	9. 2 3. 9 5. 4 . 6 10. 6	13. 1 5. 3 15. 7 1. 3 14. 3	17. 3 7. 3 25. 7 3. 2 19. 1	22. 7 9. 6 29. 9 5. 3 24. 9
(6) Total other nonbank investors	19. 6	21.8	29.6	49.7	72. 6	92. 3
c. Total nonbank investors	29. 3	32. 9	47.8	80.0	117. 7	150.8
2. Banks: a. Commercial banks b. Federal Reserve Banks	16. 1 2. 5	19. 7 2. 2	26. 0 2. 6	52. 2 7. 2	68. 4 14. 9	84. 1 21. 8
c. Total banks	18.6	21.8	28.7	59. 4	83. 3	105. 9
3. Total interest-bearing debt outstanding	47. 9	54. 7	76. 5	139. 5	201.1	256. 8
D. Devent annual base		-	Percent	of total	·	
B. Percent owned by: 1. Nonbank investors: a. Individuals 2 b. Other nonbank investors.	20 41	20 40	24 39	22 36	22 36	23 36
c. Total nonbank investors	61 39	60 40	62 38	57 43	59 41	59 41
3. Total interest-bearing debt outstanding	100	100	100	100	100	100

Note.—Figures are rounded and will not necessarily add to totals.

Comprises interest-bearing public debt and guaranteed obligations of the United States Government.
 Includes unincorporated business, partnerships, and personal trust accounts.
 Includes dealers and brokers, and investments of foreign balances in this country.

During the period covered in the table the amount of Federal securities outstanding increased from \$48 billion to \$257 billion. Of the \$257 billion outstanding on June 30, 1945, nonbank investor classes owned an estimated \$151 billion and commercial banks and Federal Reserve Banks accounted for \$106 billion. Commercial banks were the largest holders of Federal securities in June 1945. accounting for \$84 billion of the total amount outstanding. Individuals were second with \$58 billion. There were \$23 billion of securities held by insurance companies and \$10 billion held by mutual savings banks. Other corporations and associations held \$30 billion.

Total securities outstanding on June 30, 1945, were over five times as great as on June 30, 1940. Individuals' holdings were six times as large at the end of the fiscal year 1945 as they were June 30, 1940, while holdings by other corporations and associations were almost twelve times as large. Despite the tremendous increase in securities outstanding in the last five years, nonbank investors have continued to hold about 60 percent of the total.

Concurrent subscriptions by commercial banks and Treasury investment accounts.—Commercial banks (which are defined for this purpose as banks accepting demand deposits) were not permitted to subscribe to securities in the Fifth, Sixth, and Seventh War Loans. This, as previously noted, has been the case in all war loans commencing with the Third. However, following the precedent set in the Fourth Loan, subscriptions were permitted during the Fifth, Sixth, and Seventh Loans by commercial banks to certain issues being offered in the drives for the limited investment of time deposits. These subscriptions were not part of the drives and were not included in drive reporting or credited to drive quotas. Similarly, purchases for Treasury investment accounts concurrent with the war loans were not credited to drive quotas.

During the Fifth Loan, commercial banks were permitted to purchase the 2 percent bonds of June 15, 1952–54, the 2½ percent bonds of March 15, 1965–70, and the Series F and G savings bonds to the limit of 20 percent of savings deposits and time certificates of deposit of individuals and nonprofit corporations or associations (as of the most recent call statement prior to the date of subscribing for the securities), but not more than \$400,000 for any one bank. The limit, however, was cumulative, i. e., it included any previous subscriptions a bank might have entered for its own account, for any of the securities it was allowed to take in the Fourth War Loan. Purchases of Series F and G bonds remained subject, through the Fifth, Sixth, and Seventh War Loans, to the \$100,000 (issue price) limit per year for both series combined which applies to all purchasers.

During the sixth drive, commercial-bank-permitted purchases were 10 percent of the same basis as above, but not more than \$500,000 for any one bank. This limitation was not cumulative. The issues available to the banks were the 2 percent bonds of December 15, 1952–54, 2½ percent bonds of March 15, 1966–71, and Series F and G savings bonds. Seventh Loan restrictions on commercial bank purchases were the same as those in the Sixth Loan. The securities available to them were the savings bonds, Series F and G; ½ percent certificates of June 1, 1946; and the 1½ percent Treasury bonds due December 15, 1950.

Concurrent sales to commercial banks and Treasury investment accounts are shown in the following table.

Sales of securities to commercial banks and Treasury investment accounts concurrent with Fifth, Sixth, and Seventh War Loans

[In millions of dollars]

	Fifth W	Fifth War Loan		ar Loan	Seventh War Loan		
	Commer- cial banks	Treasury investment accounts	Commer- cial banks	Treasury investment accounts	Commer- cial banks	Treasury investment accounts	
Savings bonds, Series F and G. %% Certificates of indebtedness.	113		56		350 15		
1½% Treasury bonds	599		886	100	938	200	
2½% Treasury bonds	53	593	72	662		870	
Total	765	593	1, 014	762	1,304	1,070	

Note.—Figures are rounded and will not necessarily add to totals.

United States savings bonds

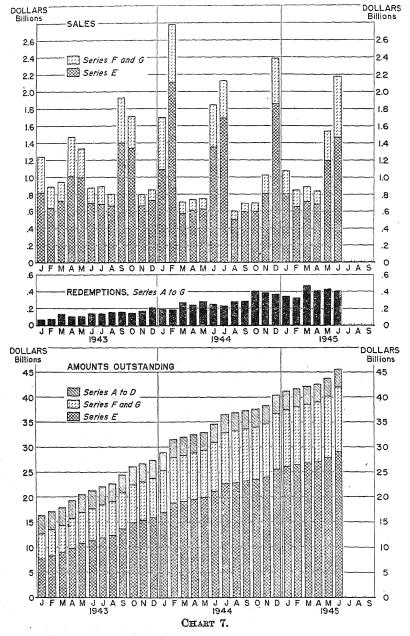
Savings bond sales.—Total sales of savings bonds during the fiscal year 1945 amounted to \$14,891 million, issue price. As of June 30, 1945, the current redemption value of United States savings bonds outstanding, including those sold before 1945, amounted to \$45,586 million. This amount was 17.6 percent of the total public debt outstanding, as compared with 17.2 percent at the end of the fiscal year 1944. More detailed information on savings bonds from March 1935, when Series A bonds were first offered, through June 30, 1945, is contained in the tables beginning on page 579. Sales of savings bonds, Series E, F, and G, those issued throughout the war period, are shown by series in the following table. Chart 7 on page 52 shows sales, redemptions, and amounts outstanding of the various issues of savings bonds from January 1943 through June 1945.

Sales of Series E, F, and G savings bonds, by fiscal years 1941 through 1945 and by months for the fiscal year 1945

[In millions of dollars. On basis of daily Treasury statements, see p. 437]

Period	Series E	Series F	Series G	Total
By fiscal years: 1941 (May and June). 1942. 1943. 1944. 1945. By months: 1944—July August September October October November December 1945—January February March April May June	203 3,526 8,271 11,820 11,553 1,687 499 591 599 807 1,855 663 712 684 1,195	67 435 758 802 679 101 18 18 16 14 43 125 42 31 26 23 63 178	395 2, 032 2, 759 2, 876 2, 658 337 85 85 83 174 406 228 164 150 130 282 253	5, 993 11, 788 15, 498 14, 89: 2, 122: 60: 69: 1, 02: 2, 386 1, 07: 844 888 1, 544 2, 175

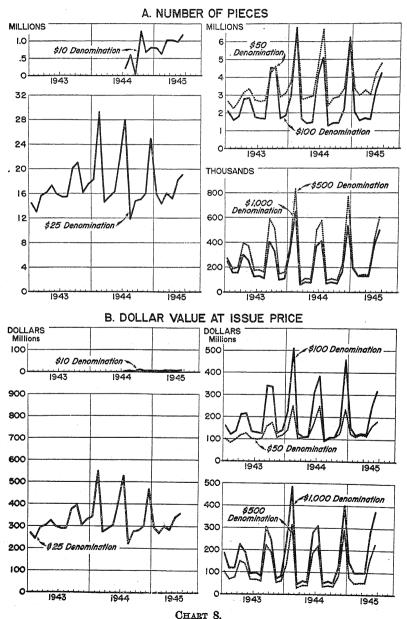
SALES, REDEMPTIONS AND AMOUNTS OUTSTANDING OF UNITED STATES SAVINGS BONDS MONTHLY JANUARY 1943 THROUGH JUNE 1945



About 78 percent of the sales of savings bonds in 1945 was accounted for by sales of Series E bonds. The dollar volume of sales and the number of units sold of Series E bonds of each denomination in the

fiscal years 1941 through 1945 and by months for 1945 are shown in the table on page 54. Chart 8 gives this information by months from January 1943 through June 1945.

SALES OF SERIES E SAVINGS BONDS BY DENOMINATIONS MONTHLY JANUARY 1943 THROUGH JUNE 1945



Sales of Series E war savings bonds of each denomination, fiscal years 1941 through 1945 and by months for the fiscal year 1945

	Annual Control of the	- M	L. TT. St. J Ot. t. J
Iseles by denominations estimated on basis of total	denosits as reported of	v Treasurer of L	ne United Statesi

Period	\$10 1	\$25	\$50	\$100	\$500	\$1,000	Total
		Issue p	rice of bon	ds sold (in	millions)		
By fiscal years: 1941 (May and June) 1942 1943 1945 By months:		14 616 2, 988 4, 149 3, 928	13 342 1,081 1,642 1,725	41 813 1, 714 2, 584 2, 406	41 637 1,007 1,397 1,326	93 1, 119 1, 481 2, 048 2, 100	203 3, 526 8, 271 11, 820 11, 553
July—July—September—October—November—December—1945—January—February—March—April.—May—June—	(*) 10 5 6 6 5 8 8 7 9	526 222 277 282 301 468 296 269 301 285 341 358	249 90 106 109 126 233 125 112 112 115 158 179	384 96 108 109 165 458 153 118 127 123 247 318	216 36 40 37 85 288 77 51 54 54 160 227	309 52 60 52 124 402 146 98 99 99 282 376	1, 687 499 591 599 807 1, 855 804 653 712 684 1, 195 1, 468
		Nu	mber of bo	onds sold (in thousan	ds)	•
By fiscal years: 1941		767 32,832 159,369 221,284 209,480	353 9, 107 28, 828 43, 800 45, 995	552 10, 837 22, 851 34, 447 32, 083	108 1, 698 2, 686 3, 725 3, 535	125 1, 493 1, 975 2, 730 2, 800	1, 905 55, 967 215, 709 305, 986 303, 116
By months: 1944—July	1, 280 679 809 795 624 1, 028 1, 027	28, 080 11, 827 14, 777 15, 032 16, 064 24, 944 15, 798 14, 353 16, 074 15, 218 18, 203 19, 108	6, 636 2, 396 2, 833 2, 915 3, 367 6, 224 3, 326 2, 987 3, 266 3, 071 4, 206 4, 768	5, 121 1, 279 1, 434 1, 451 2, 206 6, 102 2, 047 1, 576 1, 700 1, 642 3, 287 4, 238	577 95 108 98 225 769 206 136 144 144 427 606	412 69 79 70 166 536 195 131 132 132 375 502	41, 030 16, 266 19, 241 20, 845 22, 708 39, 383 22, 367 19, 808 21, 235 27, 475 30, 413

Note.-Figures are rounded and will not necessarily add to totals.

Payroll plan.—The payroll savings plan, inaugurated in the fiscal year 1942, was continued during the fiscal year 1945. The year was not marked by any further growth in number of participants. payroll plan, in effect, became stabilized during the year. Nevertheless, total deductions for bond purchases in the fiscal year 1945 were slightly larger than in the previous year in consequence of the campaign to secure authorizations for extra deductions during war loan drives.

Towards the end of the fiscal year there was observable some tendency for participation in the payroll savings plan to decline as a result, first, of the imminence of the end of the war in Europe, and, later, of cutbacks and reductions in working force. The following table compares the status of the payroll savings plan in June 1945

^{*}Less than \$500,000.
: Sale of \$10 denomination Series E bonds was authorized June 1944. This denomination is available only to members of the military and naval forces of the United States.

with its status in June 1944. In each of the two months compared a war loan was in progress and deductions were somewhat larger than in immediately preceding months.

Participation in payroll savings plan, June 30, 1944 and 1945

	June 30, 1944	June 30, 1945
Number of persons participating (millions) Amount deducted (millions of dollars) Percent of participants' pay deducted	27. 6 540 10. 6	25. 1 550 11. 2

Savings bond redemptions.—United States savings bonds were the keystone of the Treasury's wartime program to absorb the small savings of individuals, which, in turn, was a part of the broader program of economic stabilization. The success of that program required that savings bonds be retained by their purchasers, except when a real necessity arose for their redemption. On the whole, this was done, and most of the redemptions which occurred were the result of personal emergencies which would have required the liquidation of savings in whatever forms they might have been held.

Redemptions of all series of savings bonds during the fiscal year amounted to \$4,298 million, including accrued discount. The table following shows redemptions for all series annually for the fiscal years 1941 through 1945 and by months for the fiscal year 1945.

Redemptions of savings bonds, fiscal years 1941 through 1945 and by months for the fiscal year 1945

[In millions of dollars at current redemption value. On basis of daily Treasury statements, see p. 437]

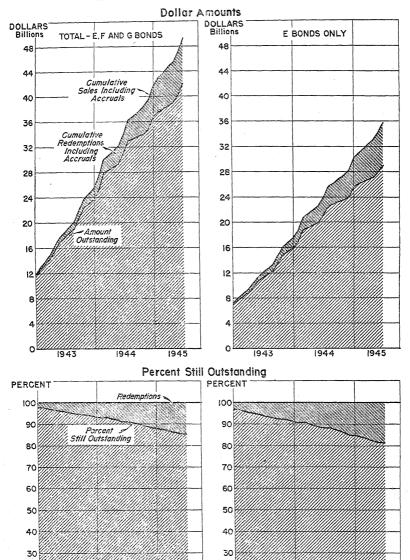
Period	Series A-D	Series E	Series F	Series G	Total
By fiscal years: 1941 1942 1943 1944 1945 By months: 1944—Tuly August September October November December 1945—January February March April May	148 133 88 79 1143 7 6 6 6 6 7 8 8 8	(*) 60 689 2, 100 13, 846 196 246 255 373 354 306 290 406 359 406	(*) 3 17 58 89 7 8 6 6 7 7 7 7 9 9	1 12 55 134 220 17 19 16 15 16 18 20 18 20 22 22	. 148 207 848 2, 371 4, 298 227 279 283 401 382 365 341 323 464 404

Note.—Figures are rounded and will not necessarily add to totals.

^{*} Less than \$500,000.

¹ There were \$56.5 million of Series A-D and E savings bonds redeemed through June 30, 1945, which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

SALES OF SAVINGS BONDS COMPARED WITH REDEMPTIONS MONTHLY JANUARY 1943 THROUGH JUNE 1945



Between May 1, 1941, when Series E, F, and G bonds were first issued, and June 30, 1945, sales of these series, plus accrued discount of \$448 million, amounted to \$49,283 million. Redemptions for the same period amounted to \$7,283 million or 14.8 percent of sales. Thus 85.2 percent of Series E, F, and G bonds sold were still outstanding on June 30, 1945.

Sales of Series E savings bonds between May 1, 1941, and June 30, 1945, plus accrued discount of \$418 million, amounted to \$35,792 million. Redemptions in the same period amounted to approximately \$6,694 \(^1\) million, or 18.7 percent of sales. Thus 81.3 percent of the total sales of this series were still held by the original purchasers, as compared with 88.1 percent so held a year earlier, as may be seen in Chart 9 on page 56.

Cumulative sales of Series F bonds between May 1, 1941, and June 30, 1945, plus \$30 million of accrued discount, amounted to \$2,771 million, while cumulative redemptions were \$167 million. Comparable figures for Series G savings bonds are sales of \$10,720 million, and redemptions of \$421 million. Thus, about 94.0 percent of Series F and 96.1 percent of Series G bonds remained outstanding at the end of the fiscal year.

Cumulative sales and redemptions of Series E, F, and G United States savings bonds from May 1, 1941, when they were first offered, are shown at half-year intervals in the following table. Series E sales and redemptions are shown by denominations.

Cumulative sales of Series E, F, and G savings bonds compared with cumulative redemptions, semi-annually from December 1941 through June 1945

[Sales including accruals and redemptions at current redemption value, in millions of dollars. Denominations estimated on basis of total deposits and redemptions, respectively, as reported by Treasurer of the United States]

Series	Cumula- tive sales	Cumula- tive re- demp- tions	Percent out- standing	Cumula- tive sales	Cumula- tive re- demp- tions	Percent out- standing
Coming To denominations	December 1941			June 1942		
Series E—denominations: \$25. \$50. \$100. \$500. \$1,000.	\$113.9 93.2 258.4 229.4 449.7	\$1. 1 . 7 2. 4 2. 4 4. 5	99. 0 99. 2 99. 1 99. 0 99. 0	\$630. 4 355. 0 854. 5 677. 8 1, 213. 2	\$10.7 5.2 13.1 11.0 20.1	98. 3 98. 5 98. 5 98. 4 98. 3
All denominations Series F—all denominations Series G—all denominations	1, 144. 7 207. 7 1, 184. 9	11. 1 . 4 2. 1	99. 0 99. 8 99. 8	3, 730. 8 501. 8 2, 426. 6	60.0 2.9 12.4	98. 4 99. 4 99. 5
	December 1942		June 1943			
Series E—denominations: \$25 \$50 \$100 \$100 \$500 \$1,000 All denominations Series F—all denominations Series G—all denominations	1, 764. 9 7, 143. 6 861. 3	90. 5 22. 2 36. 7 26. 0 44. 9 220. 3 7. 4 31. 5	95. 2 97. 3 97. 7 97. 6 97. 5 96. 9 99. 1 99. 1	3, 630. 7 1, 440. 4 2, 575. 0 1, 689. 0 2, 700. 1 12, 035. 3 1, 262. 2 5, 186. 1	419.6 91.9 97.0 53.6 86.6 748.6 19.9 66.9	88. 4 93. 6 96. 2 96. 8 96. 8 93. 8 98. 4 98. 7
		·	<u> </u>			

¹ Includes a small amount of Series A-D redemptions which were not classified separately from E bonds.

Cumulative sales of Series E, F, and G savings bonds compared with cumulative redemptions, semi-annually from December 1941 through June 1945—Continued [In millions of dollars]

Series .	Cumula- tive sales	Cumula- tive re- demp- tions	Percent out- standing	Cumula- tive sales	Cumula- tive re- demp- tions	Percent out- standing
	December 1943			June 1944		
Series E—denominations: \$25. \$50. \$100. \$500. \$1,000.	3,781.6	938. 4 210. 6 196. 1 99. 6 155. 8	83. 3 90. 5 94. 8 95. 8 95. 7	7, 826, 2 3, 100, 6 5, 183, 0 3, 097, 9 4, 765, 7	1, 649. 8 399. 0 362. 4 174. 0 263. 0	78. 9 87. 1 93. 0 94. 4 94. 5
All denominations	17, 557. 7 1, 610. 9 6, 340. 8	1,600.5 42.2 120.3	90. 9 97. 4 98. 1	23, 973, 4 2, 073, 3 8, 061, 7	2, 848. 5 77. 6 200. 9	88, 1 96, 3 97, 5
	December 1944			June 1945		
Series E—denominations: \$10 \$25 \$50 \$50 \$500 \$1,000 All denominations Series F—all denominations Series G—all denominations	6, 525. 1 3, 810. 6 5, 780. 6 30, 119. 7 2, 397. 0	1. 3 2, 639. 9 680. 9 607. 0 273. 1 402. 9 4, 605. 2 119. 4 301. 7	95. 0 73. 5 83. 1 90. 7 92. 8 93. 0 84. 7 95. 0 96. 7	69. 2 11, 851. 7 4, 867. 0 7, 642. 2 4, 450. 9 6, 910. 5 35, 791. 5 2, 771. 3 10, 720. 0	9. 9 3, 740. 7 1, 033. 4 920. 0 401. 2 589. 3 6, 694. 4 166. 9 421. 3	85. 7 68. 4 78. 8 88. 0 91. 0 91. 5 81. 3 94. 0 96. 1

Note.—Figures are rounded and will not necessarily add to totals.

As in the two preceding fiscal years, redemptions of \$25 and \$50 Series E bonds occurred at a greater rate than redemptions of larger denominations. This may be attributed, in part, to the fact that holders of the small denomination bonds as a whole had few liquid assets other than savings bonds which they could use in emergencies, while holders of the larger denominations were more likely to have other assets which could be liquidated with more advantage or less disadvantage to the holders. It may be attributed, in part, to the fact that strictly economic considerations such as interest returns played a smaller part in the decisions of the holders of \$25 and \$50 bonds with respect to their holdings than they did in the decisions of holders of larger denominations. A purchaser of savings bonds who is motivated by investment considerations has a strong incentive to hold his bonds to maturity because of the influence of the scale of redemption values.¹

In some degree, the higher rate of redemption of smaller denomination Series E bonds is probably due to sales to individuals in amounts which were in excess of the purchaser's ability to carry. Such purchasers were able to adjust their holdings without loss of any part of their investment. Meanwhile, many others found that they could carry larger holdings of savings bonds than they would have acquired in the absence of appeals which led some to purchase more than they could hold.

¹ For redemption values see pp. 321 and 322 of the 1944 annual report.

It should be noted, of course, in considering savings bond redemptions, that redemptions were expected and that the demand redemption feature was a necessary substitute for marketability. Savings bonds were first introduced in 1935 to encourage the investment of small savings in United States securities. They were designed to provide an attractive return and to guarantee that the investor could always get his principal back, while, at the same time, adapting the interest return in case of redemption before maturity to market rates on investments of similar duration and providing an incentive not to cash the bonds before maturity. When the United States entered upon the defense program, savings bonds seemed admirably adapted to non-inflationary Government finance. Many holders of Liberty bonds lost heavily when they had to sell their holdings after World War I. Although Liberty bonds were paid in full at maturity, the recollection of individual losses promised to be a source of sales resistance if similar marketable bonds were offered to individuals to finance the national defense program, and later the war. It was felt that the people thus appealed to, who are inexperienced in investment procedures, were entitled to a "money-back guarantee" at all times, even though the Treasury did not then and does not now anticipate a recurrence of the price experience of 1919-20 with respect to marketable securities.

The table which follows compares redemptions of all series of United States savings bonds with the amounts outstanding, annually for the last five fiscal years, and monthly for the fiscal year 1945.

Redemptions of all series of savings bonds as percent of amount outstanding, fiscal years 1941 through 1945 and by months for the fiscal year 1945

[Dollars in millions,	On	basis of	daily	Treasury	statements,	see p.	437]
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	Redemptions 1 during year or month	Amount out- standing 1 at end of year or month	Redemptions as percent of amount out- standing
By fiscal years: 1941	\$148 207 848 2, 371 4, 298 227 279 283 401 382 365 341 323 464 404 404 426 403	\$4, 314 10, 188 21, 256 34, 606 45, 586 36, 538 36, 883 37, 323 37, 645 38, 308 40, 361 41, 140 41, 698 42, 626 43, 767 45, 586	3. 43 2. 04 3. 99 6. 85 9. 43 6. 62 2. 76 1. 06 1. 00 91 83 77 1. 10

Note.—Figures are rounded and will not necessarily add to totals.

¹ At current redemption values, except Series G bonds which are valued at par.

The table which follows shows the cumulative redemption experience of savings bonds, by years from issue date, for bonds of Series A through Series E issued before our entry into the war, and for Series E bonds issued in 1942, 1943, and 1944. Redemption experience of Series F and G bonds combined is also shown.

Percent of sales of savings bonds of each denomination redeemed by the end of various yearly periods through June 30, 1945

	[On ba	sis of Pu	blic D	ebt accour	its, see p	437]			
	Perc	Percent of bonds issued through Dec. 31, 1941, Series A to E, redeemed by end of—							leemed
Denomination	1 year (1935–41 Series)	2 years (1935-41 Series)	3 year (1935– Series	41 (1935-41		6 years (1935–39 Series)	7 years (1935–3 Series)	8 (1935–3	7 (1935-36
					Percen	t			
\$25 \$50 \$100 \$500 \$1,000All denominations	10 8 7 6 4 5	18 15 14 12 8 10	2 2 1 1 1 1	0 24 9 23 6 20 2 15	33 29 27 24 17 20	37 33 31 27 20 23	40 37 35 30 22 26	37 32 28	42 39 34 5 27
Danaminotian	Percent of Series E bonds is- sued from Jan. 1, 1942, redeemed by the end of—				Percent of Series F and G bonds issued from May 1, 1941, redeemed by the end of—				
Denomination	1 year (1942–4 Series)		2-43	3 years (1942 Series)	1 year (1941–4 Series)	4 (194)	-43 (years 941–42 Series)	4 years (1941 Series)
					Percent	:			
\$10		9 9 0 6 6 6 (²	39 26 16 12 11	(1) 44 30 20 16 14 (2) (2) (2) 27	(2) (2)	2 (2) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 5	(2) 3 9 (2) 7 7 6 7 6 6	(2) 3 20 (2) 9 9 8 8 7 7

Note.—The percentages shown in this table are the proportions of the value of the bonds sold in any calendar year which are redeemed before July 1 of the next calendar year, and before July 1 of succeeding calendar years. The percentages for each annual series have been calculated separately; the composite percentages shown above are simple averages of the percentages for each annual series.

This denomination not offered.
This denomination offered in Series F only.

Simplified redemption procedure.—Arrangements to simplify the procedure for redemption of United States savings bonds of Series E and the predecessor issues Series A-D became effective October 2, 1944. Individual owners or coowners may now present such securities at any eligible bank or trust company which has qualified for this service. The bank pays the redemption value of the bonds immediately, following satisfactory identification of the owners, and without charge to the bond owners. Previously it had been necessary to have

¹ June 1, 1944, is the earliest authorized issue date for bonds of the \$10 denomination.

¹ Effective July 2, 1945, savings and loan associations, building and loan associations (including cooperative banks), credit unions, cash depositories, industrial banks, and similar financial institutions were also authorized to qualify as redeeming agencies for savings bonds (see exhibit 23, p. 314).

requests for redemption certified by an authorized official of a post office, bank, or other issuing agency, and then to forward the bonds to a Federal Reserve Bank or branch or to the Treasury for redemption, a procedure involving the lapse of several days before the bondholder received his money.

Institutions acting as redemption agents were compensated for this service at a rate of 15 cents each for the first 1,000 bonds redeemed in any calendar quarter, 12 cents each for the second 1,000 in the same quarter, and 10 cents each for all in excess of 2,000 bonds. Experience during the eight months that the plan was in effect in the fiscal year 1945 has since led to a slight reduction in the rates of compensation. Effective July 2, 1945, redeeming agencies are paid 15 cents each for the first 1,000 bonds and 10 cents each for all in excess of 1,000 redeemed in any calendar quarter.

The new redemption regulations did not alter the requirements that Series E savings bonds must be held for 60 days from the issue date before they become redeemable. The simplified procedure of cashing bonds, moreover, is available only to individuals; and does not apply to Series F and G bonds, which continue to be redeemable only by the method of certification and presentation of the bonds to a Federal Reserve Bank or branch or to the Treasury.

Maturity of Series A United States savings bonds.—On March 1, 1945, Series A savings bonds, first issued in 1935, began to mature. As of June 30, 1945, the amount outstanding of Series A bonds was \$119 million, current redemption value. Approximately \$62 million of Series A savings bonds were retired from March 1, 1945, through June 30, 1945.

Starting on March 1, 1945, individual owners were allowed the option of reinvesting the proceeds in Series E bonds, and in order to encourage such reinvestment the proceeds of maturing Series A bonds were exempted from the limit of \$5,000, maturity value, placed on bonds of Series E which may be registered in any one name during one calendar year, provided the reinvestment was made during the month in which the Series A bonds matured. Later, on June 17, 1945, the exemption from this annual limitation was extended to reinvestment at any time, after the maturity of the bonds, that they might be presented for payment. Interest, however, ceases to accrue at the maturity of the bonds, so that owners who fail to present their bonds at maturity and reinvest the proceeds lose interest for the period between maturity and the date of redemption. No exemption from the annual purchase limit is given for the reinvestment of the proceeds of Series A bond redemptions before maturity.

War savings stamps

Sales of war savings stamps for the fiscal year totaled \$268 million, while redemptions amounted to \$287 million. Of the amount

redeemed, \$232 million, or 80.6 percent, were exchanged for United States savings bonds. A balance of \$178 million was outstanding at the end of the fiscal year. Data on sales and redemptions of savings stamps from May 1, 1941, through June 30, 1945, are shown in the tables beginning on page 590.

Treasury notes: tax series and savings series

Sales of Series C Treasury savings notes during the fiscal year 1945 amounted to \$7,016 million. Redemptions of Series C notes during the year amounted to \$6,396 million. Redemptions of Series A and B tax savings notes brought the total redemptions of tax series and savings series Treasury notes to \$6,456 million, of which \$5,906 million, or 91.4 percent, were applied to the payment of taxes. This amount was \$459 million less than the amount applied to the payment of taxes in the fiscal year 1944. No Treasury notes of either the tax series or savings series matured during the year. There remained outstanding at the end of the year unmatured tax notes of Series A-1945 in the amount of \$68 million.

Market financing outside war loans

No cash offerings of marketable securities, other than Treasury bills, were made during the year except those made concurrently with, but not as part of, the Fifth, Sixth, and Seventh War Loan drives, for the limited investment of time deposits of commercial banks and for the convenience of Treasury investment accounts. The results of these offerings have been described already in the discussion of the Fifth, Sixth, and Seventh War Loans.

Treasury notes.—Five issues of Treasury notes matured during the year. One percent Treasury notes due March 15, 1946, were offered in exchange for each of the two issues of notes maturing in September 1944. Holders of each of the three issues of notes maturing in March 1945 were offered in exchange certificates due March 1, 1946, as shown in the table that follows.

		1	L.	1	
Maturing issue	Description of new security	Exchanged	Redeemed for cash 1	Total	Percent exchanged
		In millions			
34% Treasury notes due Sept. 15, 1944.	1% Treasury notes due Mar. 15, 1946.	\$602	\$33	\$635	95
1% Treasury notes due Sept. 15, 1944.	1% Treasury notes due Mar. 15, 1946.	185	. 98	283	65
0.90% Treasury notes due Mar. 1, 1945.	1. 1946.	2, 109	18	2, 127	99
34% Treasury notes due Mar. 15, 1945.	%% certificates due Mar. 1, 1946.	493	225	718	69
114% Treasury notes due Mar. 15, 1945.	%% certificates due Mar. 1, 1946.	1, 546	60	1, 606	96

Note.—Figures are rounded and will not necessarily add to totals.

¹ Includes amounts transferred to matured debt.

Certificates of indebtedness.—Eight issues of certificates of indebtedness matured during the fiscal year 1945, and were refunded into new issues of certificates of indebtedness or, in two cases, into 13-month notes for the purpose of preventing two issues from maturing on the same date. The market treats such notes as certificates, and they are designated "notes" because the maturity is more than one year. The following table shows the details of the transactions:

Maturing issue	Description of new security	Exchanged Redeemed for cash 1 Total		Total	Percent exchanged
			In millions		
%% certificates due Aug. 1,	78% certificates due Aug. 1,	\$2, 511	\$34	\$2, 545	99
%% certificates due Sept. 1,	78% certificates due Sept. 1, 1945.	3, 694	428	4, 122	90
%% certificates due Oct. 1,	78% certificates due Oct. 1,	3, 492	27	3, 519	. 99
%% certificates due Dec. 1,	0.90% Treasury notes due Jan, 1, 1946.	3, 416	124	3, 540	96
%% certificates due Feb. 1,	38% certificates due Feb. 1,	4, 649	400	5, 048	92
1945.	1946.	4, 811	66	4, 877	99
%% certificates due May 1, 1945.	%% certificates due May 1,	1, 579	35	1, 615	98
%% certificates due June 1, 1945.	0.90% Treasury notes due July 1, 1946.	4, 187	583	4, 770	88

Note. - Figures are rounded and will not necessarily add to totals.

Treasury bonds.—On November 20, 1944, the Treasury offered holders of the 4 percent Treasury bonds of 1944–54, called for redemption on December 15, 1944, an opportunity to exchange their holdings into three of the securities offered in the Sixth War Loan; namely, the 1½ percent Treasury notes due September 15, 1947, the 2 percent Treasury bonds of December 15, 1952–54, and the 2½ percent Treasury bonds of March 15, 1966–71, subject to the stipulation that the 2½ percent bonds could not be held by commercial banks, except under limited provisions, for their own account prior to December 1, 1954. Exchanges amounted to \$911 million, or 88 percent of the \$1,037 million outstanding. The distribution of accepted exchanges among the three new securities is shown in the following table.

New issue	Amount (in millions)	Percent of total
1½% Treasury notes, Sept. 15, 1947. 2% Treasury bonds, Dec. 15, 1952-54. 2½% Treasury bonds, Mar. 15, 1966-71.	\$137 740 33	15 81 4
Total exchanges of 4% Treasury bonds of 1944-54.	911	100

NOTE.—Figures are rounded and will not necessarily add to totals.

On May 14, the 2¾ percent Treasury bonds of 1945–47 were called for payment on September 15, 1945, their first call date. There were \$1,214 million of these bonds outstanding at the time.

¹ Includes amounts transferred to matured debt.

Guaranteed issues.—On January 22, 1945, the Treasury announced an exchange offering of % percent certificates due February 1, 1946, for the Commodity Credit Corporation Series G notes maturing February 15, 1945. Ninety-six percent (\$395 million) of the \$412 million outstanding were exchanged.

Announcement was made on May 21, 1945, that owners of the outstanding Home Owners' Loan Corporation bonds of 1945–47, called for redemption on June 1, 1945, would be offered an opportunity to exchange their bonds for the new 0.90 percent notes to mature July 1, 1946. Seven hundred twenty-three million dollars (96 percent) of the \$755 million outstanding were exchanged. With the repayment of the Home Owners' Loan Corporation bonds, the last of the publicly offered securities of Federal agencies, guaranteed as to principal and interest by the United States, has been retired. There remain publicly outstanding only two groups of unmatured obligations which are guaranteed by the United States: (1) \$450 million of certain demand obligations of the Commodity Credit Corporation issued principally to commercial banks in connection with commodity transactions, and (2) \$34 million of debentures issued by the Federal Housing Administration in connection with mortgage insurance.

Further details with respect to the Treasury's policy on the issuance

of guaranteed obligations appear on page 88 of this report.

Treasury bills.—Offerings of Treasury bills were made each week during the year; 48 issues were for a term of 91 days, 2 issues were for a term of 92 days, and 2 issues were for a term of 90 days. The amount of the weekly offerings was \$1,200 million at the start of the year, but was increased to \$1,300 million on October 13, 1944, for seven consecutive weeks, followed by six weeks in which the weekly offerings were \$1,200 million. Thereafter offerings were again increased to \$1,300 million for the remaining weeks of the fiscal year. The 13 issues outstanding at the beginning of the year totaled \$14,734 million; the 13 issues outstanding at the end of the year totaled \$17,041 million. Of the 52 issues offered during the year, all were sold at a positive average rate of discount, the average rate on all bills issued during the year being 0.375 percent, the same as the posted buying rate for such securities at the Federal Reserve Banks.

During the fiscal year 1945, the provision, effective May 12, 1943, for the acceptance, in full, of tenders for bills in the amount of \$100,000 or less from any one bidder at a fixed price of \$99.905 per \$100 was changed, to increase the amount to \$200,000 or less, effective with the offering dated November 30, 1944. Bids on a fixed price basis averaged about \$58 million a week during 1945, and amounted in the aggregate to about 4.6 percent of all bids accepted.

Further information concerning Treasury bills will be found in the exhibits beginning on page 284, and in the table on page 556.

Other public debt transactions

Adjusted service bonds.—The 3 percent adjusted service bonds of 1945 matured on June 15. These bonds were issued originally as of June 15, 1936, in exchange for adjusted service certificates held by veterans of World War I, under the Adjusted Compensation Payment Act of 1936. This act provided for the immediate payment of the face amount of such certificates less outstanding loans and unpaid accrued interest thereon to September 30, 1931 (interest accrued subsequent to that date being canceled). Payment was authorized in the form of nonnegotiable, but immediately redeemable, bonds in units of \$50, with any odd amounts being paid to veterans by check. The bonds were dated June 15, 1936, bore interest at 3 percent, and matured June 15, 1945. They were, however, redeemable at any time at the option of the veteran; but no interest was payable on bonds redeemed before June 15, 1937.

A total of \$1,848 million of adjusted service bonds of 1945 was issued. Of this amount \$1,421 million were retired by June 30, 1937, and an additional \$205 million were retired up to the beginning of the fiscal year 1945. Of the remaining amount, \$113 million were repaid during the fiscal year, leaving \$109 million which had not been presented for payment at the close of the year and which were carried to the matured debt on which interest has ceased.

Depositary bonds.—Issuance of the first series of depositary bonds, as authorized by Department Circular No. 660, dated May 23, 1941, was continued during the year to the various qualified depositaries and financial agents in amounts not exceeding the amount for which each depositary and financial agent had qualified. The total issued during the year amounted to \$84 million, and redemptions for the year amounted to \$58 million, leaving \$411 million outstanding on June 30, 1945.

Issuance of the second series of depositary bonds, as authorized by Department Circular No. 714, dated June 25, 1943, was also continued during the year to the various qualified depositaries for withheld taxes. The total issued during the year amounted to \$10 million, and redemptions for the year amounted to \$6 million, leaving \$93 million outstanding on June 30, 1945.

Excess profits tax refund bonds.—Excess profits tax refund bonds were issued during the year, under Department Circular No. 728, dated December 31, 1943, in the amount of \$894 million, which, added to issues during the preceding year, brought the total outstanding on June 30, 1945, to \$1,028 million.

The original terms of issuance of excess profits tax refund bonds are described in the Annual Report of the Secretary of the Treasury for

the fiscal year ended June 30, 1944, pages 66-67. Subsequent to the close of the fiscal year 1945, Congress amended the relevant portion of the Internal Revenue Code (by an act of July 31, 1945) to provide that these bonds should become payable January 1, 1946, at the option of the owner.

Special issues.—During the year the Treasury continued to issue special series of interest-bearing securities for the investment of trust or other funds deposited in the Treasury. The amount of such obligations increased by \$4,525 million during the year. Details will

be found in the table on page 519 of this report.

Special short-term certificates of indebtedness.—Special short-term certificates of indebtedness were sold in March 1945, directly and solely to the Federal Reserve Banks to cover overdrafts on Treasury balances at the Federal Reserve Banks made in anticipation of the receipt of income tax payments due March 15. The amount issued was \$4 million, and the certificates were retired as rapidly as funds from tax payments became available.

Cumulative sinking fund

Credits accruing to the cumulative sinking fund during the year amounted to \$588 million which, added to the unexpended balance of \$4,350 million brought forward from the previous year, made available \$4,937 million for the year. None of the funds were used for the retirement of bonds and notes which matured or which were called during the fiscal year 1945. The unexpended balance of \$4,937 million was carried forward to the fiscal year 1946.

Tables presenting the transactions on account of the fund since its inception on July 1, 1920, will be found on page 566 of this report.

Composition of the public debt

The gross public debt on June 30, 1945, amounted to \$258,682 million, an increase of \$57,679 million during the fiscal year. (In addition, \$508 million of obligations fully guaranteed by the United States, and not held by the Treasury, were outstanding on June 30, 1945.)

Chart 10 on page 69 shows the guaranteed debt and the composition of the interest-bearing debt outstanding at the end of each month from June 30, 1938, through June 30, 1945.

The following table shows the distribution of the gross public debt on June 30, 1944, and June 30, 1945, by classes of issues.

Public debt outstanding on June 30, 1944, and June 30, 1945, by classes of issues 1 [Dollars in millions. On basis of daily Treasury statements, see page 437]

Claractic	June 30.	June 30,	Percent increase or de-	Percent distribu- tion of amounts	
Class of issue	1944	1945	crease ()	1944	1945
Interest bearing: Public issues: Marketable issues: Bonds authorized by acts prior to April				-	
6, 1917. Treasury bonds. Treasury notes ² . Certificates of indebtedness ² . Treasury bills.	196 79, 244 17, 405 28, 822 14, 734	196 106, 448 23, 497 34, 136 17, 041	-0.1 34.3 35.0 18.4 15.7	0. 1 39. 4 8. 7 14. 3 7. 3	0, 1 41, 2 9, 1 13, 2 6, 6
. Total marketable issues	140, 401	181, 319	29. 1	69. 9	70. 1
Nonmarketable issues: United States savings bonds Depositary bonds Adjusted service bonds Treasury notes, tax series and savings	34, 606 474 217	45, 586 505	31. 7 6. 4 -100. 0	17. 2 . 2 . 1	17. 6 . 2
series series and savings	9, 557	10, 136	6. 1	4.8	3. 9
Total nonmarketable issues	44, 855	56, 226	25. 4	22. 3	21. 7
Total public issuesSpecial issues to trust funds, etc	185, 256 14, 287	237, 545 18, 812	28. 2 31. 7	92. 2 7. 1	91. 8 7. 3
Total interest-bearing debt	199, 543 201 1, 259	256, 357 269 2, 057	28. 5 33. 8 63. 4	99.3 .1 .6	99. 1 . 1 . 8
Total gross debt	201, 003	258, 682	28. 7	100.0	100.0

Note.—Figures are rounded and will not necessarily add to totals.

¹ Excludes fully guaranteed obligations not held by the Treasury; but reflects financing of Government corporations and credit agencies by the Treasury through the acquisition of their securities.

² If the 13-month 0.90 percent Treasury notes, which resemble certificates of indebtedness more closely than they do the other series of Treasury notes, were reclassified as certificates of indebtedness, these two lines of the table would read as follows:

The agreement markets	** 0=0	4 - 4 - 4			
Treasury notes	15, 278	15, 173	-0.7	7.6	5 4
	20, 210			1.0	0.0
Certificates of indebtedness.	30.949	42, 461	37. 2	15. 4	16. 4
Octomosous of indepledness.	OU. 848	42. 401	01.4	10.4	10. 4

³ Includes \$134 million excess profits tax refund bonds in 1944 and \$1,028 million of such bonds in 1945. Includes \$109 millions of adjusted service bonds in 1945.

The table which follows shows the estimated distribution of the interest-bearing debt (including securities guaranteed by the United States and not owned by the Treasury) according to the number of years to earliest redemption date, either at the option of the Government or at the option of the holder, and according to the number of years to maturity. There has been little change during the year, it will be observed, in the relative proportions of the debt in the several redemption and maturity classes. About 60 percent of the debt is redeemable within 5 years, and about 40 percent matures within that period. This, as indicated elsewhere in this report, will make for efficiency in managing the public debt, and will make for flexibility of the economy in adapting itself to changing conditions.

Estimated distribution, by earliest optional redemption date, and by maturity, of interest-bearing securities issued or guaranteed by the United States, June 30, 1944 and 1945

		n billions of lars	Percent of total		
Term to redemption or maturity	June 30, 1944	June 30, 1945	June 30, 1944	June 30, 1945	
	Classified by years to earliest optional redemption date ¹				
1 year or less 2	7 96. 4 25. 1 33. 9 9. 8 10. 2 11. 3 7 14. 3	117. 2 34. 8 41. 5 11. 7 19. 3 13. 4 18. 8	47. 9 12. 5 16. 9 4. 9 5. 1 5. 6 7. 1	45. 7 13. 6 16. 2 4. 5 7. 5 5. 2 7. 3	
	Classified by years to maturity				
1 year or less	7 50. 0 7 31. 8 60. 4 14. 6 8. 4 21. 5 7 14. 3	61. 3 35. 7 84. 6 18. 2 5. 5 32. 6 18. 8	24. 9 15. 8 30. 0 7. 3 4. 2 10. 7 7. 1	23. 9 13. 9 33. 0 7. 1 2. 1 12. 7 7. 3	

Note.-Figures are rounded and will not necessarily add to totals.

· Revised.

1 Whether optional with the Treasury or with the holder.
2 Securities redeemable at the owner's demand (United States savings bonds, Treasury savings notes, adjusted service bonds, and depositary bonds) have been classified as redeemable in 1 year or less. Held by United States Government agencies and trust funds.

Interest on the public debt

Expenditures.—Total expenditures during the year for interest on the public debt amounted to \$3,617 million (on basis of daily Treasury statements), an increase of \$1,008 million over the preceding year. As shown in table 52 (on basis of Public Debt accounts), on page 600, \$2,441 million consisted of interest subject to the Federal income tax, \$748 million of interest subject, with minor exceptions, to the surtax only, and \$45 million of interest wholly exempt from the Federal income tax. In addition, interest paid on special securities issued to Government agencies and trust funds, which are not taxable, amounted to \$405 million. These amounts compare with expenditures in the previous year of \$1,462 million of taxable, \$891 million of partially tax-exempt, and \$27 million of wholly tax-exempt interest, and \$308 million of interest on special issues.

The amount of wholly tax-exempt interest would have decreased sharply between the two years, had it not been for the maturity of the adjusted service bonds on June 15. The accumulated interest on these bonds, which is wholly tax-exempt, for the entire nine years they had been outstanding was, by their terms, payable at maturity.

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COMPOSITION OF THE PUBLIC DEBT! BY TYPES OF ISSUES MONTHLY JUNE 1938 THROUGH JUNE 1945

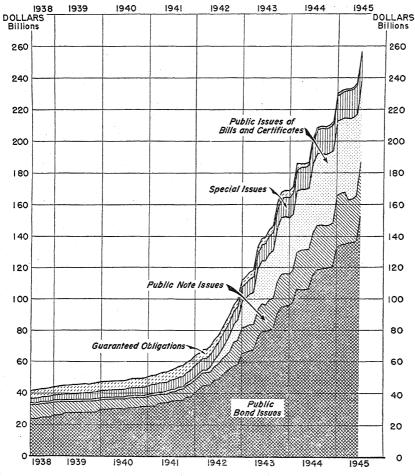


CHART 10.

1 Includes guaranteed issues.

On June 30, 1945 the annual accrual of wholly tax-exempt interest on the entire public debt amounted to about \$5 million.

Tax-exempt interest has decreased, both in absolute amount and in percent of total interest disbursed, since the Public Debt Act of 1941 subjected the interest from all United States Government securities issued after February 28, 1941, to the Federal income tax. As a result of the taxation of interest on Federal Government securities, the burden of the interest charge on the debt of World War II is, and will continue to be, more equitably distributed than it would have been if tax exemption had been allowed to continue.

Interest rate structure.—Chart 11 on page 71 compares the term structure of interest rates on Government securities on June 30, 1944, and June 30, 1945. Interest rates fell during the year on all classes of Government obligations, except taxable securities with maturities or first call dates of less than about two years. Rates on these securities increased slightly.

Despite the decline in the market yields of United States securities of most maturities, the average rate of interest on the outstanding interest-bearing debt increased slightly during the year, due to a decrease in the proportion of the debt consisting of short-term securities. The computed interest charge on the interest-bearing public debt of \$256,357 million outstanding on June 30, 1945, was \$4,964 million, as compared with a computed charge of \$3,849 million a year earlier, when the outstanding interest-bearing debt was \$199,543 million. The computed interest rate at the end of the fiscal year was 1.936 percent, as compared with 1.929 percent on June 30, 1944. During the year it fell as low as 1.919 percent and rose as high as 1.937 percent.

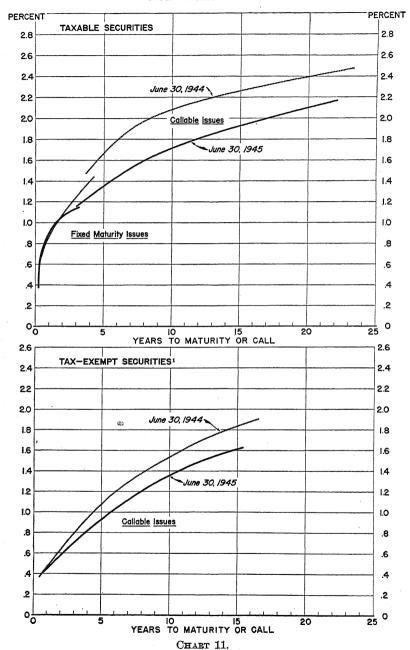
The average interest rate on borrowing during the wartime period has been substantially below that prevailing just before the outbreak of the war. This contrasts with the experience of World War I, when interest rates rose sharply. This contrast is shown in the chart on page 413, which compares the course of the computed rate of interest on the public debt during the two wars.

Debt limit

The Public Debt Act of 1945, approved April 3, 1945 (see exhibit 26 on page 322), further amended section 21 of the Second Liberty Bond Act so as to limit the obligations issued under authority of the act to an amount not to exceed in the aggregate \$300 billion outstanding at any one time. The prior limitation in such respect was \$260 billion, as fixed by the Public Debt Act of 1944. The limitation, as it was established by the Public Debt Act of 1945, includes obligations of Federal agencies fully guaranteed by the United States and not held by the Treasury. Previous limitations applied only to direct public debt obligations.

As of June 30, 1945, the unused borrowing authorization under the limitation in effect on this date was about \$31 billion, as shown on page 72, together with an analysis of United States Government securities outstanding subject to statutory debt limitation compared with the public debt outstanding.

YIELDS OF OBLIGATIONS OF THE UNITED STATES BASED ON CLOSING PRICES



 1 All wholly tax-exempt securities and partially tax-exempt securities with fixed maturities are omitted because they are too few in number and too small in outstanding amount to permit drawing a significant curve.

Statutory limitation on the public debt as of June 30, 1945

[In millions of dollars]

	Amount
Maximum amount of securities which may be outstanding at any one time, under limitations imposed by section 21 of the Second Liberty Bond Act, as amended Amount of securities outstanding subject to such statutory debt limitation: Government securities issued under the Second Liberty Bond Act, as amended Guaranteed securities 1.	300,000 268,238 433
Total amount of securities outstanding subject to statutory debt limitation Balance issuable under such authority	268, 671 31, 329

¹ Exclusive of guaranteed securities held by the Treasury.

Analysis of Government securities outstanding subject to statutory debt limitation and comparison with the public debt outstanding, June 30, 1945

[In millions of dollars]

	Government securities outstanding subject to statutory debt limitation	Total public debt out- standing
Interest-bearing securities: Marketable issues:		
Treasury bills Certificates of indebtedness. Treasury notes Treasury bonds Postal savings and other bonds (authorized by act prior to Apr.	23, 497 106, 448	17, 041 34, 136 23, 497 106, 448
6, 1917)		196
Total marketable issues	181, 123	181, 319
Nonmarketable issues: United States savings bonds {Current redemption value Maturity value Treasury tax and savings notes Depositary bonds	10, 136	45, 586 10, 136 505
Total nonmarketable issues	66, 835	56, 226
Special issues to Government agencies and trust funds	18, 812	18, 812
Total interest-bearing securities	266, 770	256, 357
Matured securities on which interest has ceased.	262	269
Obligations bearing no interest: United States savings stamps. Excess profits tax refund bonds. Ourrency items, etc.¹	178 1,028	178 1, 028 852
Total obligations bearing no interest	1, 205	2,057
Total	268, 238	258, 682

Note.—Figures are rounded and will not necessarily add to totals.

SOURCES OF FUNDS FOR FEDERAL BORROWING, FISCAL YEAR, 1945 1

In the discussion on page 47 of absorption and ownership of Federal securities by investor classes, figures were presented to indicate where the Government obtained its borrowed funds in the last fiscal

¹ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

¹ The estimates available for the present analysis are taken from various sources and are subject to certain technical qualifications as noted in footnotes. The Department of Commerce, the Securities and Exchange Commission and the Federal Reserve System have conducted studies which together with available Treasury Department data fill in the picture on the sources of funds for Federal borrowing.

year. How do these amounts compare with the volume of new funds available in the hands of the various investor classes?

An analysis of the funds available for the Federal Government to tap in its borrowing program must rest primarily on an analysis of production, spending, income, and savings in the economy. At the same time that production turns out physical goods and services. income is created. When munitions are manufactured and sold to the Army, for example, the producer pays wages to his workers and dividends to stockholders; he pays other producers for the raw materials that they provide, and he sets aside part of the income to cover depreciation and to pay his taxes. Thus income is distributed in the aggregate in an amount equal to the value of total production in the economy as a whole. In addition, however, income is distributed by Government when it makes expenditures for purposes other than the acquisition of goods and services. As a total, then, the gross income flow of the country may be measured by the market expenditures of all economic groups in the country: individuals, corporations (and associations). State and local governments, and the Federal Government.

Under wartime conditions, the Federal Government accounted for a larger share of the aggregate spending than it received in taxes from the gross income flow. On the other hand, the rest of the economy-individuals, corporations, and State and local governments-had more income left after Federal taxes than the value of the goods and services available for purchase at prevailing prices. It was this surplus of income which the Government sought to reach through its borrowing programs.

The discussion which follows presents figures for the fiscal year on the development of the gross income flow, the investment of new savings in Federal securities,2 and the transactions of different investor classes resulting in the final net investment figures for each class. Similar, but less detailed, figures are discussed for the last five fiscal years in this report in connection with an analysis of the "Impact of Treasury Fiscal Operations on the Economy in the War Years."3

Throughout this section the term "individuals" is used to include unincorporated business, partnerships, and personal trust accounts; the term "other corporations and associations" comprises all corporations and associations other than banks and insurance companies. and includes dealers and brokers and the investment of foreign balances in this country.

² The term "Federal securities" as used here comprises all interest-bearing public debt and guaranteed securities of the United States Government.

³ See p. 81.

In the fiscal year 1945 total spending in this country amounted to \$211 billion,4 or more than double the annual amount before the war. The bulk of the gain was explained by the rapid growth of Federal war expenditures; of the \$211 billion of total spending in 1945, the Federal Government accounted for \$100 billion, or almost The remaining \$111 billion comprised State and local government expenditures of \$8 billion, consumers' expenditures of \$100 billion, and \$3 billion of business expenditures for capital goods.

The \$211 billion of total spending in 1945 was, of course, reflected in a corresponding flow of income. Thus there was \$211 billion of gross income flow,5 which in the first instance was either distributed between individuals and corporations or accounted for by indirect taxes (such as sales taxes). In the fiscal year 1945 individuals received \$167 billion,6 or over three-fourths of the total gross income flow. Wages and salaries amounted to \$119 billion,7 or by far the largest part of individuals' income. The remaining \$48 billion received by individuals comprised three types of income: (1) Net income and reserves of farms and other unincorporated business of \$27 billion, (2) interest, rents and royalties, and dividends received from corporations totaling \$16 billion, and (3) pensions, relief, tax refunds, and similar miscellaneous government payments to individuals of \$6 billion.

The remaining \$44 billion of income flow not received by individuals was either received by corporations or represented indirect taxes flowing through business as tax collectors for the government. Corporations accounted directly for \$28 billion of the gross income flow in fiscal 1945. This comprised (1) current earnings of \$21 billion before all direct tax payments by corporations, but after dividends paid to individuals, and (2) current allowances of \$7 billion for cor-

⁴ Gross national product of \$203 billion, plus governmental payments other than for goods and services

of \$8 billion.

There are a number of concepts of income, each of which is useful for particular purposes. Thus income payments to individuals measure the total flow of income to individuals regardless of whether it arose out of production or is received in the form of pensions or relief payments. National income, as defined by the Department of Commerce, adds to income payments corporate retained earnings and social insurance taxes on employees and employers but subtracts income payments arising from government payments for pensions, relief, and social insurance benefits. The gross national product represents on the one hand the market value of goods and services produced while on the other hand it represents the income generated by that production. It thus includes, as defined by the Department of Commerce, national income plus business taxes and allowances for reserves such as depreciation, depletion, etc. The gross income flow as used here comprises the gross national product plus governmental expenditures for pensions, relief, prepayments and settlements on war contracts, tax refunds, etc., which are not counted as part of the gross national product by the Department of Commerce. In a technical sense, a minor share of this gross income flow should not be called income since it represents a return of capital or an adjustment to income for a past or furture year. Thus the new reserves set aside by business for depreciation or depletion are the measure of capital used up and replaced from current production, while the receipts of war contract prepayments and settlements or tax refunds by individuals or corporations are really transactions affecting either prior or future years' income. In studying the flow of funds in relation to Federal borrowing, however, these deviations from the more general definitions of income may be ignored.

Income payments to individuals of \$161 billion plus net increment in social insurance reserves, tax refunds, and allowances for reserves for depreciation, depletion, etc., as est of \$8 billion.

There are a number of concepts of income, each of which is useful for particular purposes. Thus income

porate reserves for depreciation, depletion, etc. Indirect taxes totaled \$16 billion, comprising \$8 billion of Federal taxes (mostly excise taxes) and \$8 billion of State and local taxes (mostly sales, license and business property taxes).

The second step in the distribution of the gross income flow is the payment of direct taxes to government by individuals and corporations. In the fiscal year 1945, individuals paid \$22 billion in direct taxes (principally net income taxes) while corporations paid \$18 billion in direct taxes (largely Federal corporate net income and excess profits taxes). The payment of taxes, of course, results in a redistribution of the income flow between individuals and corporations, and the Federal Government and State and local governments, as shown in the table following. The income in the hands of each group after transfers by taxes may be referred to as disposable income.

Gross income flow and disposable income, fiscal year 1945
[In billions of dollars]

	Individ- uals	Corpo- rations	Indirect taxes	State and local gov- ernments	Federal Govern- ment	Total gross in- come flow
A. Initial distribution of gross income flow	167	28	16			211
B. Redistribution of income flow through taxes: 1. Direct taxes on individuals 1	-22	-18	—16	(*) +8	+20 +18 +8	
4. Total taxes paid	-22	-18	-16	+10	+46	
C. Distribution of disposable income	145	10		10	46	211

^{*} Less than \$500 million.

The disposable income, as received by each of the four broad income recipient groups in the economy, is subsequently divided between spending and saving. Under wartime conditions one recipient group—the Federal Government—has spent considerably more than its income from taxes, thus running a deficit, while the other recipient groups have spent less than the amount of their disposable income and thus have accumulated liquid savings. The sum of these liquid savings is equal to the amount of the deficit of the Federal Government, as will be noted from the figures on spending and saving shown in the following table.

¹ Includes minor amounts of employment taxes received by the Federal Government which are not transferred to social insurance trust funds.

⁸ This term should not be confused with "disposable income of individuals" as used in a narrower sense by the Department of Commerce in reference to income payments to individuals less personal taxes and nontax payments.

Disposable income and liquid savings, fiscal year 1945
(In billions of dollars)

	Groups o	ther than I	Federal Go	vernment		
	Individ- uals	Corpora- tions	State and local govern- ments	Total	Federal Govern- ment	Total
A. Disposable incomeB. Less: Spendings	145 101	10 2	10 8	165 111	46 100	211 211
C. Equals: Liquid savings (equal to Federal deficit)	44	8	2	54	-54	

It will be noted that in the fiscal year 1945 individuals spent \$101 billion and saved \$44 billion, or 30 percent of their disposable income of \$145 billion. Almost all of the expenditures consisted of purchases of consumers' goods and services, but there were minor amounts of purchases of plant, equipment, and inventories by unincorporated business, and small amounts of residential housing were purchased by individuals.

Corporations had \$10 billion of disposable income in the fiscal year 1945, but corporate spendings for capital assets amounted to only \$2 billion because of the difficulty of undertaking new private construction, purchases of new equipment or replenishment of declining inventories. (Corporate spendings include only items purchased and retained, excluding expenditures for things resold during the year.) Accordingly, corporate liquid savings, including unspent reserves, aggregated about \$8 billion.

In the fiscal year 1945 State and local governments had a current surplus amounting to nearly \$2 billion. Income from taxes aggregated about \$10 billion for these governmental units while spending amounted to only \$8 billion. As has been true throughout the war period, this surplus resulted from the fact that tax collections were at unusually high levels due to the extraordinary expansion of business activity, while spending was curtailed by the reduction in construction programs, particularly for new highways.

Individuals, corporations, and State and local governments—constituting all of the economy except the Federal Government—had disposable income in the fiscal year 1945 aggregating \$165 billion; they spent only \$111 billion, leaving liquid savings of \$54 billion. The Federal Government, on the other hand, had only \$46 billion of disposable income, whereas its spendings amounted to \$100 billion. This left a deficit of \$54 billion, exactly balancing the liquid savings of the rest of the economy.

A major objective of war financing was to draw on these liquid savings as far as possible to cover the Federal deficit. To the extent

that this was not done, individuals, corporations, and State and local governments as a group were saving in the form of currency and commercial bank deposits and the Federal Government was borrowing equivalent amounts from banks. A large increase in the supply of money, both circulating media and commercial bank deposits, was necessary and desirable but every effort was needed to keep the expansion in the monetary supply at the lowest possible level in order to lessen inflationary pressures. The results over the war period for all nonbank investors combined are discussed in a separate section; 9 the results in the fiscal year 1945 by each nonbank investor class are analyzed below.

First of all, it should be noted that a part of the liquid savings of any given recipient group may be transferred to another nonbank investor group, which in turn undertakes the actual investment of the funds thus received. For example, individuals' savings in the form of life insurance are invested by the life insurance companies. Similarly, the process of debt repayment transfers funds from one group of investors to another. Also, the placing of funds in mutual savings banks 10 means that these institutions, rather than the original savers, are responsible for the ultimate decisions relating to the investment of such funds.

It is necessary to make allowances for such transfers of funds in analyzing liquid savings in terms of new funds available and the progress made in absorbing these funds in Federal securities. In the present analysis all of the transfers are followed through, and new funds available in the fiscal year 1945 are classified as between net investment in Federal securities and amounts placed in currency and commercial bank deposits.11 Besides individuals, corporations, and State and local governments, three financial groups are analyzed, namely. Federal agencies and trust funds, insurance companies, and mutual savings banks. Following this, data are presented for commercial banks and Federal Reserve Banks.

Liquid savings of individuals amounted to \$44 billion in the fiscal year 1945, as was pointed out previously. The table following shows that \$14 billion of these savings was transferred to other recipient groups in the form of investments in private insurance, social insur-

⁹ See pp. 47 through 49.

¹⁰ Mutual savings banks have been classified as nonbank investors—as against commercial banks and Federal Reserve Banks—because their operations do not result in the creation of credit; accordingly, they have been eligible also to participate in the purchase of securities in war loans, which were confined to nonbank investors beginning with the Third War Loan.

¹¹ Technically, savings made in the form of currency and commercial bank accounts also represent a transfer of funds from one investor group to another. Savings in the form of commercial bank deposts require the corollary purchase of Federal securities by commercial banks (and Federal Reserve Banks), while savings in currency require, with minor exceptions, the purchase of Federal securities by Federal Reserve Banks. These items are not treated here as transfers between investor groups, because they represent the particular kinds of savings which the war financing program is intended to minimize. Treating them as transfers would eliminate them from the base in measuring the progress made in war financing.

ance, savings bank deposits, and other items, including debt repayment. This left \$30 billion of new funds available. Of this total, individuals invested over \$13 billion in Federal securities during the fiscal year and increased their holdings of currency and commercial bank deposits by close to \$17 billion.

Individuals: Liquid savings and investment in Federal securities, fiscal year 1945
[In billions of dollars]

	Amount
A. Relation of liquid savings to investment in Federal securities: 1. Liquid savings of individuals.	44
2. Less: Transfers to other investors: a. Private insurance b. Social insurance	4 5
c. Savings bank deposits ²	1
e. Total transfers	14
Equals: New funds available	30 17
5. Equals: Net investment in Federal securities	13
B. Analysis of investment in Federal securities: 1. Purchases from the Treasury:	
a. During war loansb. Other	16. 2 4. 9
c. Total	21. 0 7. 6
3. Equals: Net investment in Federal securities	13. 4

Note.—Figures are rounded and will not necessarily add to totals.

! Includes unincorporated business, partnerships, and personal trust accounts.
! Includes savings deposits in mutual savings banks, postal savings deposits, and savings and loan association above.

ciation shares.

3 Includes net repayment of consumer debt, mortgage debt, farm and other unincorporated business debt, and debt incurred to purchase securities; also includes purchases of non-Federal securities, and an adjustment for discrepancies in reconciling detail.

The table indicates that individuals' net absorption of Federal securities was equivalent to 45 percent of new funds available from the current income flow in the fiscal year 1945. This compares with slightly more than 50 percent in the preceding fiscal year. ¹² It should be borne in mind, however, that there were two complete war loans and a major part of a third in the fiscal year 1944, as compared with one full loan, a major part of another and a minor part of a third in the fiscal year 1945.

How should this ratio be interpreted as a measure of success in absorbing the funds of individuals and unincorporated business? It was noted in an earlier section that the largest part of the increase in money savings over the war period was necessary and desirable. This applies equally well to the situation for individuals in the fiscal year. Most of the factors behind savings in currency and commercial bank deposits appear to have been matters of savings preference or business practice rather than a temporary building up of cash for

¹² The figures in the annual report for 1944 have been revised to agree with changes in concept as used in the present report.

potential spending at the first opportunity. To the extent that these factors were operative, the need for immobilizing excess funds was lessened. On the other hand, some of the savings in money form represented undesirable tendencies insofar as funds were being held for spending opportunities or because of illegal transactions. It is obviously impossible to make precise statistical allowances for these various factors.

The lower part of the table on individuals analyzes the amounts they are estimated to have invested in Federal securities. Gross purchases of securities from the Treasury are listed first, divided between purchases made in war loans and other purchases from the Treasury. Allowance is then made for liquidations of securities through redemptions, cash maturities, and sales in the market to other investors. The major part of individuals' purchases from the Treasury in the fiscal year 1945 occurred during war loans.

As noted above, insurance companies and mutual savings banks both received considerable funds from individuals in the form of investments in life insurance and mutual savings banks accounts. These investors also received funds during the fiscal year 1945 from the liquidation of some of their assets, such as mortgage loans and non-Federal securities. Insurance companies also borrowed from banks during the year in order to increase their purchases of Federal securities. Both insurance companies and mutual savings banks have been investing practically all of their new funds available in Federal securities, and, as shown in the table following, nearly all of their purchases have occurred during war loans.

Insurance companies and mutual savings banks: Liquid savings and investment in Federal securities, fiscal year 1945

[In billions of dollars]

	Insurance companies	Mutual savings banks
A. Relation of liquid savings to investment in Federal securities: 1. Liquid savings 2. Plus: Transfers from other investors	5	2
Equals: New funds available	(*) 5	(*)
5. Equals: Net investment in Federal securities	5	2
B. Analysis of investment in Federal securities: 1. Purchases from Treasury: a. During war loans b. Other	7.8	4. 5 (**)
c. Total	7.8	4.5
2. Less: Liquidations through redemptions, cash maturities, and market sales	2.4	.2. 2
3. Equals: Net investment in Federal securities	5. 4	2.3

Note.—Figures are rounded and will not necessarily add to totals.

^{*}Less than \$500 million. *Less than \$50 million.

Other corporations and associations 13 had liquid savings of \$8 billion in the fiscal year 1945, of which about \$2 billion was transferred to other nonbank investors through net debt repayment and other transactions. Most of the remainder was invested in Federal securities, as shown in the table which follows.

It has been noted previously that liquid savings of State and local governments have been significant during the war period as the result of a surplus of current revenues over expenditures. As shown in the table that follows, these savings aggregated \$2 billion in the fiscal year 1945. Part of these liquid savings was used each year to reduce the amount of outstanding State and local debt. Table 96, on page 694, shows that State and local securities outstanding (other than in State and local sinking, trust, and investment funds) declined by about half a billion dollars during the year ended June 30, 1945. Practically all of the remaining funds available was invested in Federal securities.

Federal agencies and trust funds receive liquid savings as transfers from other investors, particularly individuals, through increases in postal savings deposits and in social insurance reserves, and through repayment of loans to Government corporations. Transfers of this kind provided Federal agencies and trust funds with \$6 billion in the fiscal year 1945. As shown in the following table, the funds received by Federal agencies and trust funds are fully absorbed by their net investment in Federal securities, except for insignificant variations in their currency and commercial bank accounts.

All other nonbank investors: Liquid savings and investment in Federal securities, fiscal year 1945

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p			
	Other corporations and associations 1	State and local govern- ments	Federal agencies and trust funds
A. Relation of liquid savings to investment in Federal securities: 1. Liquid savings 2. Plus: Transfers from other investors 3. Less: Transfers to other investors	8	2 (*)	6
Equals: New funds available Less: Amounts placed in currency and commercial bank deposits	6 2	2 (*)	6
6. Equals: Net investment in Federal securities	4	2	6
B. Analysis of investment in Federal securities: 1. Purchases from Treasury: a. During war loans. b. Other	19.7 1.5	3, 2 (**)	.1 6,6
c. Total	21. 2 17. 1	3.2 · 1.2	6.7
3. Equals: Net investment in Federal securities	4.1	2.0	5, 8
	1	,	t .

Note.—Figures are rounded and will not necessarily add to totals. *Less than \$500 million.

**Less than \$50 million.

¹ Includes dealers and brokers and investments of foreign balances in this country.

¹³ Excluding banks and insurance companies, but including savings and loan associations, dealers and brokers, nonprofit organizations, and the investments of foreign balances in this country.

The following summary table shows the gross purchases and net absorption of Federal securities in the fiscal year 1945 for commercial banks and Federal Reserve Banks together and for all nonbank investors combined.

Investment in Federal securities by banks and nonbank investors, fiscal year 1945
[In billions of dollars]

	Banks 1	Nonbank investors	Total
Purchases from Treasury: a. During war loans b. Other	5. 2	51. 4 13. 1	51. 4 18. 3
c. Total	5. 2 2 —17. 4	64. 4 31. 3	69. 6
3. Equals: Net investment in Federal securities	22. 6	33. 1	55.7

Note.—Figures are rounded and will not necessarily add to totals.

The table shows that nonbank investors as a group absorbed \$33 billion of Federal securities in the fiscal year 1945. Gross purchases from the Treasury by nonbank investors in the fiscal year 1945 consisted of \$51 billion of purchases in war loans, and \$13 billion of other purchases, or \$64 billion in all. Liquidations of Federal securities by nonbank investors aggregated \$31 billion, including cash maturities of marketable issues, redemptions of savings bonds and savings notes, and sales in the market. Commercial banks and Federal Reserve Banks absorbed \$23 billion of Federal securities during the fiscal year 1945, partly purchased directly from the Treasury and partly acquired in the market. This bank absorption of \$23 billion amounted to 41 percent of net Federal borrowing during the year.

IMPACT OF TREASURY FISCAL OPERATIONS ON THE ECONOMY IN THE WAR YEARS

In the five fiscal years from July 1, 1940—when the defense program may be said to have begun—through June 30, 1945, the Federal Government spent in all \$323 billion,¹ of which \$290 billion was directly for national defense and for war. Of the remaining \$33 billion, \$17 billion was for items indirectly connected with the war—interest on the public debt, veterans' benefits, and tax refunds—with the remaining \$16 billion covering mostly the regular costs of government.

As against \$323 billion of expenditures, net budgetary receipts of the Federal Government (mostly from taxes) were \$133 billion, leav-

Comprises commercial banks and Federal Reserve Banks.
 Negative figure signifies excess of market purchases over liquidations through redemptions and cash maturities.

a Throughout this series of tables, Treasury bills and special issues to Federal agencies and trust funds are included as part of gross purchases from the Treasury on the basis of net increases in amounts outstanding

¹ Budgetary expenditures plus net outlays of Government corporations.

ing a deficit of \$190 billion. This deficit was financed mainly by war loans and a regular payroll savings program as well as by offerings of securities in the market in the early part of the period.

The tremendous importance of Government buying in the market place during the war period is evident from the fact that Federal Government spending accounted for \$323 billion out of aggregate spending of \$833 billion during the five-year period. These figures show that the Government accounted for close to 40 percent of the aggregate spending taking place throughout the country. The remaining \$510 billion of spending was accounted for by \$428 billion of spending by consumers, \$41 billion by business for capital goods, and \$41 billion by State and local governmental units.

The Federal Government's share of total spending in this war reached a peak of almost 50 percent in the fiscal year 1945 when Treasury outlays accounted for \$100 billion out of \$211 billion total spending. This contrasts sharply with World War I when the Federal Government accounted for a maximum of only about one-fourth of aggregate market spending, with the other three-fourths coming from consumers, business, and State and local governments. In the fiscal year 1919—the peak year of Federal spending in World War I—total expenditures in this country amounted to about \$75 billion, of which the Federal Government accounted for a little under \$19 billion.

It is obvious from these figures that the difference in the financing job in this war was not only one of size but one of kind. When the Government takes over such a large proportion of our output to fight a total war the economic effects become important all along the line. The figures merely point out the tremendous contrast between the financing problems of World War I and World War II.

There is another side to the \$833 billion of total spending during the five-year period. It is axiomatic that aggregate spending in the country is equal to aggregate income. The head of the coin is the \$833 billion of spending while the other side is the \$833 billion of income flow. It should be noted that this is a gross income flow since it includes such items as funds flowing into business reserves as well as net income in the usual sense.²

Who received this gross income flow? The Federal Government received in taxes \$133 billion, or about 15 percent of the total income flow, and State and local governments received about \$49 billion. Of the remaining \$651 billion of income after taxes, about 90 percent was distributed to individuals and 10 percent to corporations. Corporations are here treated as a conduit and only the new funds remaining in their hands over the five-year period are counted as being received by them. The corporate income items thus consist of re-

² For further detail concerning the \$833 billion of spending and income flow, see the table at the end of this section.

tained earnings plus accretions in reserves, such as depreciation and depletion accounts, over and above what was invested in new capital goods—plant, equipment, and inventories. The income flow to individuals includes dividends received from corporations.

These figures indicate an important relationship when stated in another way. The Federal Government spent \$323 billion and received in taxes \$133 billion, leaving a deficit of \$190 billion. Individuals and corporations spent \$469 billion but had income after taxes of \$651 billion. The result was a surplus of \$182 billion, and if the \$8 billion surplus of State and local governments is added an exact correspondence with the \$190 billion Federal deficit is obtained.

One of the major goals of Treasury financing was to try to channel back into the Treasury as much as possible of this \$190 billion which people were accumulating as a result of the Federal deficit. It was important that every means possible be taken to persuade people to hold these funds rather than to attempt to spend them, for such an attempt on a large scale would have meant inflation. Direct controls on production, wages, prices, etc., operated on one front to dam up these funds but the Treasury had to operate on another front to see that the funds remained saved. The best way to accomplish this was to get as much as possible of these funds into Government securities.

In analyzing the results of this program, it is convenient to examine the three major forms of liquid assets held by all nonbank investors combined, namely, currency, commercial bank deposits, and Federal securities. These are the significant ways in which the Federal deficit manifested itself. Because of various minor transactions in the economy,³ the total increase in nonbank holdings of these major liquid assets during the five-year period was actually \$189 billion, rather than the \$190 billion deficit.

The following table presents data on the major forms of liquid assets held by all nonbank investors combined as of June 30, 1940, and June 30, 1945. As already noted, the figures in the table below represent the holdings of each of the indicated types of liquid assets by all nonbank investors combined. The figures shown for holdings of Federal securities are further classified on page 49 of this report to show holdings by each of the separate categories within the broad nonbank investor group.

Of the \$189 billion increase in liquid assets over the five-year period, \$121 billion was placed in Federal securities. Thus, about two-thirds of the \$189 billion of new funds was placed directly in Federal securities and one-third in money savings—that is, currency and commercial bank deposits.

³ These three major forms of liquid assets may be increased by an expansion of private bank loans and investments other than Federal securities or by an increase in the Nation's monetary stock of gold, or silver, quite apart from the effect of the Federal deficit. On the other hand, part of the Federal deficit may be met from such items as the receipts of Federal trutt and miscellaneous funds without any change in the three major forms of liquid assets.

Major forms of liquid assets of all nonbank investors, June 30, 1940 and 1945

1				
	Dollar amounts (In billions of dollars)		Percentage analysis	
June 30, 1940	June 30, 1945	June 30, 1940	June 30, 1945	
6.8	25.1	8.0	9. 1	
33. 9 15. 5	71. 7 27. 2	39. 6 18. 1	26. 1 9. 9	
49. 4	98.9	57.7	36.0	
	124. 0 150. 8	65. 7 34. 3	45. 1 54. 9	
85. 5	274. 8	100.0	100.0	
	(In billion: June 30, 1940 6.8 33.9 15.5 49.4 56.2 29.3	(In billions of dollars) June 30, 1940 6.8 25.1 33.9 71.7 15.5 27.2 49.4 98.9 56.2 124.0 29.3 150.8	(In billions of dollars) June 30, 1940 June 30, 1940	

The one-third placed in money savings in turn resulted in a corresponding amount of absorption of Federal securities by the banking system. Because individuals and businesses chose to place one-third of their new savings in currency and commercial bank deposits, commercial banks and Federal Reserve banks absorbed Federal securities of an equivalent amount. Over the five-year period the banks, accordingly, absorbed \$68 billion of Federal securities to match the growth of currency and commercial bank deposits. They absorbed also an extra \$19 billion of Federal securities as a result of other factors, the most important of which was the growth of the Treasury's cash balance.

Coming back to this \$68 billion of money savings over the five-year period, why did the people of this country make the collective decision to place this much in cash rather than to invest even more in Federal securities than they did? Unfortunately, there is no way to determine with any precision how much par should have been for the amount. placed in Federal securities or, vice versa, what should have been par for money savings under the circumstances. Several observations may be made, however, with respect to the factors bearing on these questions.

First of all, there is the question of currency. Out of \$68 billion of savings going into money forms, currency accounted for \$18 billion. While this is a big increase, it must be seen in perspective to be understood. The major forms of liquid assets held by all nonbank investors combined have increased from \$85 billion in the middle of 1940 to \$275 billion at the end of the Seventh War Loan. As a proportion of these totals for liquid assets, currency has been remarkably stableaccounting for 8 percent of the total in June 1940 and 9 percent of the total in June 1945. In World War I this same stability occurred in the proportion of liquid assets held in the form of currency, the figures running from 7½ percent to 9½ percent in that war.

¹ Money in circulation, less currency held by commercial banks.

² Demand deposits in all active commercial banks in the continental United States of (1) individuals, partnerships, and corporations (including insurance companies), (2) State and local governments, and (3)

It must be remembered that during World War II the distribution of income was significantly altered so that millions of families, formerly on a subsistence level or even below, received adequate and decent incomes for the first time in their lives. Naturally, they increased their holdings in currency—from a figure of approximately zero to something running up to, perhaps, several hundred dollars in some cases. In Treasury surveys some people have stated frankly that they derived a sense of security and comfort from having a considerable supply of currency.

Another factor bearing on the currency increase was, of course, that the level of business was so much higher than ever before that all along the line it was necessary to have more currency to carry on transactions.

A third factor was that banking has not always been convenient for many people, either because of odd working hours or because of a lack of nearby banking facilities, particularly in communities where industrial growth was most striking.

Finally, there have been, of course, the motives of tax evasion and black markets. Some part of the currency outflow has been due to these illegal activities, but it is believed that this has been a relatively small factor in the currency growth.

From the standpoint of selling war bonds, these explanations of the currency outflow are important because most of the people who absorbed this currency also bought bonds. A total of 85 million people have purchased Series E bonds and it is doubtful that very many of those who have not bought bonds hold much of the currency either. What has happened is that people have both bought bonds and acquired currency, and so long as the currency has been legitimately needed it is not inconsistent with the campaign for new savings to avoid inflationary pressures.

Subtracting the \$18 billion growth of currency, the remainder of the \$68 billion of money savings consisted of a \$50 billion increase in commercial bank accounts. What should be concluded with regard to the motivation of people in wanting this particular increase in the money supply? It is known first of all that about \$38 billion of this increase was in demand deposits and about \$12 billion in time deposits.

In the case of demand deposits, corporations and associations accounted for about 40 percent of the increase, or about \$16 billion. These were not inflationary funds but rather, for the most part, were needed increases in working capital and funds set aside for reconversion. In addition, for various reasons corporations were accumulating temporary reserves which they preferred to keep to a considerable extent in readily available cash.

Another large part of the increase in demand deposits is accounted for by unincorporated businesses and farmers, which in many cases were faced with the same need for larger working capital as corporations. About \$10 billion of the demand deposits accumulated by individuals during the period should be credited to these investors, mostly as business accounts. In addition, State and local governments acquired about \$2 billion of demand deposits over the period, while insurance companies and savings banks actually reduced their deposits by nearly a billion dollars in the five years. This leaves only about \$11 billion of the increase in demand deposits to be credited to the broad group of wage earners, professional people, etc. Some of this is certainly inflationary money, but a large part is definitely in the class of legitimate savings.

On balance, it is clear from these figures that only a relatively small part of the \$38 billion increase in demand deposits is dangerous money

in the inflationary sense.

The growth of time deposits in commercial banks is probably to be explained mostly by the word "diversification." Treasury surveys have indicated that many people want to spread their savings among different forms. They feel that they have done their duty in the war bond program by investing more than 10 percent under payroll plans and by participating in the purchase of extra bonds in each war loan. In too many cases, Treasury goals have thus become "psychological ceilings" to many people, and they have been difficult to penetrate. In any event, savings over and above the amounts invested in bonds are spread around partly into currency, partly into demand deposits, and partly into time deposits. It is true, however, that some part of the funds placed in time deposits is just as inflationary as some of the currency or demand deposits. The psychology varies with each depositor.

Thus the inflationary dollars involved in the \$68 billion of money savings made over the 5-year period represent a fairly small proportion of the total. Some part of each of the categories of money savings is definitely inflationary, but it is believed that in each case the largest part of the funds placed in cash forms represents legitimate savings.

In other words, in absorbing \$121 billion out of \$189 billion of new funds, the Treasury probably came close to absorbing the optimum amount of funds, even though the results naturally have not been perfect. It is also realized that even Government securities are not completely foolproof in preventing inflation, since bonds can be redeemed or they can be sold in the market. In most cases, however, bonds represented a dedication of funds to the war effort and were thus an important contribution to the control of inflationary pressures.

The following table presents detailed figures by fiscal years on the \$833 billion of total spending and income flow in this country during

⁴ Figures for increases in deposits in savings banks have not been cited separately because savings banks have been treated as part of the composite group of nonbank investors in the figures used, and it would be double counting to take up their deposits on the one hand and also to include their purchases of Government securities with other nonbank purchases on the other hand. Deposits in savings banks increased by close to \$4 billion over the 5-year period; the purchases of Government securities made by savings banks as they invested these funds are included in the figures previously mentioned for nonbank absorption of Federal securities.

Federal fiscal activities and the gross income flow, fiscal years 1941 through 1945 $^{\rm 1}$ [In billions of dollars]

•						
	1941	1942	1943	1944	1945	Total 5 years
A. Federal deficit: 1. Expenditures: 2 2. Less: Taxes 3	14 8	34 13	80 22	95 44	100 46	323 133
3. Equals: Deficit	6	21	57	51	54	190
B. Creation of gross income flow: 1. Federal expenditures. 2. State and local government expenditures. 3. Business expenditures for capital goods. 4. Expenditures for consumers' goods and services.	14 9 17 69	34 8 17 78	80 8 2 87	95 8 2 94	100 8 3 100	323 41 41 428
5. Total expenditures, resulting in equivalent gross income flow	109	137	177	199	211	833
C. Uses of gross income flow: 1. Gross income flow	109	137	177	199	211	833
2. Less: Federal taxes 3 3. Less: State and local taxes	8 9	13 10	22 10	44 10	46 10	133 49
4. Equals: Private disposable income	92 86	114 94	145 89	146 96	155 103	651 469
6. Equals: Private liquid savings	5 1	20	56 2	49 2	52 2	182 8
8. Equals: Total liquid savings (equal to Federal deficit)	6	21	57	51	54	190
D. Sources of growth of major liquid assets of non-bank investors: 1. Total liquid savings. 2. Less: Adjustment for other factors affecting major liquid assets 4	6 5	21	57 —3	51 (*)	54 2	190 —1
3. Equals: Increase in major liquid assets of non- bank investors	11	22	54	51	52	189
E. Composition of increase in major liquid assets of nonbank investors: 1. Currency 2. Commercial bank deposits: a. Demand deposits. b. Time deposits.	1 (*)	3 (*)	5 14 2	5 4 4	4 9 6	18 38 12
Subtotal for currency and commercial bank deposits Federal securities	8 4	7 15	21 32	13 38	19	68 121
5. Total increase in major forms of liquid assets of nonbank investors.	11	22	54	51	52	189
F. Sources of bank absorption of Federal securities: 1. Increase in currency and commercial bank deposits held by nonbank investors 2. Plus: Increase in Treasury General Fund balance. 3. Plus: Increase in other bank liabilities less increase in bank assets other than Federal securities.	8 1 -5	7 (*) -1	21 7	13 11 (*)	19 5 —1	68 23 —3
4. Equals: Bank investment in Federal securities	3	7	31	24	23	87
G. Increase in Federal interest-bearing securities outstanding, classified by bank and nonbank investor groups:						
Bank absorption Nonbank absorption	3 4	7 15	31 32	24 38	23 33	87 121
3. Total increase	7	22	63	62	56	209

Note.—Figures are rounded and will not necessarily add to totals.

^{*}Less than \$500 million.

¹ Further details are available in another section of this report, which discusses the sources of funds for Federal borrowing in the fiscal year 1945; see page 72.

² Includes net outlays of Government corporations.

³ Net budgetary receipts.

⁴ Such as (1) increase in bank loans, (2) increase in monetary stock of gold and silver, (3) net Federal receipts from trust and miscellaneous funds, etc.

the last five fiscal years, together with analytical data on liquid savings, the growth of major forms of liquid assets held by nonbank investors, and the corresponding effects on absorption of Federal securities by bank and nonbank investors, respectively.

SECURITIES ISSUED BY GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

During the fiscal year 1945 the Treasury continued the policy announced in October 1941 under which funds needed by Government corporations are provided by the Treasury instead of by the sale of guaranteed securities in the open market. In addition, Treasury facilities continued to be extended for servicing their obligations. The provisions of law authorizing corporations and agencies to issue securities guaranteed by the United States have placed certain limits with respect to the total amounts that may be issued. During the year, however, legislation was enacted which extended the power of both the Federal Housing Administration and the Reconstruction Finance Corporation to issue guaranteed obligations.

As a result of the Treasury's policy of providing funds required by certain Government corporations, there was a considerable decrease in the contingent liabilities of the Government on account of outstanding market issues of their obligations which are guaranteed as to principal and interest, and an appreciable increase in the amount of securities of such corporations held directly by the Treasury. No issues of guaranteed obligations were sold in the open market during the year. The Commodity Credit Corporation, however, following approval by the Treasury, borrowed from commercial banks to finance certain commodity purchase programs which are handled by such banks for account of the Corporation. The Federal Housing Administration also continued to issue debentures in accordance with the terms of its insurance contracts.

Securities of Government corporations held directly by the Treasury and reflected in the public debt increased from \$10,717 million as of June 30, 1944, to \$12,169 million as of June 30, 1945. The contingent liabilities of the Government on account of outstanding unmatured obligations in the hands of the public decreased from \$1,659 million on June 30, 1944, to \$484 million on June 30, 1945. A detailed statement of the securities held by the public and those held by the Treasury as of June 30, 1945, will be found in table 53 and footnote 1 on page 604. The net changes during the year are shown in the table that follows.

Comparison of obligations guaranteed by the United States outstanding June 30, 1944 and 1945, by agencies

[In millions of dollars. On basis of daily Treasury statements, see p. 437]

	June 30, 1944	June 30, 1945	Increase or decrease (-)
Issues held by the Treasury and reflected in the public debt:			
Commodity Credit Corporation	900	1,591	691
Commodity Credit Corporation Federal Farm Mortgage Corporation	366	108	-258
Federal Public Housing Authority	398	383	-15
Home Owners' Loan Corporation		1,010	430
Reconstruction Finance Corporation	8, 416	9,020	603
Tennessee Valley Authority	57	57	
Total	10, 717	12, 169	1, 451
Public issues:			
Unmatured obligations:			
Commodity Credit Corporation	1 704	1 450	-254
Federal Housing Administration:	.01	100	-01
Mutual mortgage insurance fund	9	8	(*)
Housing insurance fund	13	10	-4
War housing insurance fund	2	16	14
Home Owners' Loan Corporation	755		-755
Reconstruction Finance Corporation	176		-176
Subtotal, unmatured obligations 2	1, 659	484	-1, 174
Matured obligations, all agencies	107	24	-83
Matured interest, all agencies	2	-î	-1
Total	1, 769	510	-1, 259
Grand total	10.400		
Grand total	12, 486	12, 678	192

Note.—Figures are rounded and will not necessarily add to totals.

Authority and held by the Reconstruction Finance Corporation.

*Less than \$500,000.

Redemptions of guaranteed obligations were accomplished through Treasury facilities as follows: Commodity Credit Corporation 11/4 percent Series G notes and Home Owners' Loan Corporation 1½ percent Series M bonds were redeemed in cash by the issuing agencies which obtained the necessary funds by selling other issues to the Treasury. In addition, the Treasury repurchased Reconstruction Finance Corporation notes which had been transferred to Government corporations as a temporary medium for investment.

Federal Housing Administration debentures of all types outstanding on June 30, 1944, amounted to \$23,550,036, issues during the year totalled \$14,139,950, and redemptions aggregated \$3,759,450, making \$33,930,536 outstanding at the end of the fiscal year 1945, or a net increase of \$10,380,500. The debentures were redeemed pursuant to calls of the Federal Housing Commissioner, and instructions issued by the Secretary of the Treasury on March 30, 1944, and October 4, 1944.

Copies of the instructions issued during the fiscal year 1945 may be found as exhibits beginning on page 334, and those issued in the fiscal year 1944 in the annual report for that year. The transactions for which Treasury facilities were used to service maturities and redemptions of guaranteed market securities during the year are shown in the table on page 607.

The provisions of law authorizing agencies to issue obligations guaranteed by the United States have placed certain limits with respect

¹ Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

2 Exclusive of \$4 million of obligations issued on the credit of the United States by the Tennessee Valley

to the total amounts that can be issued. This legislation with respect to the limitations established may be placed in three groups as follows:

- (1) Definite limitation.—Provisions stating a specific amount of obligations which may be (a) issued, or (b) issued and outstanding at any specified time. When the legislative authority provides only for the issue of obligations, the agency may issue obligations in a definite amount, but after they have been retired may not issue new obligations to replace them. Under the second provision, the agency may reissue obligations provided the total amount outstanding does not exceed the authorized limit.
- (2) Indirect limitation.—Provisions not stating a specific amount of obligations that may be issued and outstanding at any one time, but the amount issued and outstanding is contingent upon specific limiting factors. As a result there is an indirect limit upon the amount which may be issued and outstanding at any one time.
- (3) No specific limitation.—Provisions not stating a specific amount of obligations which may be issued or issued and outstanding at any one time, but the amount is contingent upon other specific factors, the amount of such factors also being indefinite.

Provisions of law enacted during the year extended the power of the Federal Housing Administration to issue guaranteed obligations. Under the act of March 31, 1945 (Public Law 27), the authority of the Federal Housing Administration to insure the principal amount of mortgages under Title VI of the National Housing Act, as amended, was increased by \$100 million. The aggregate amount of principal obligations of all mortgages insured by the Federal Housing Administration is now limited to \$5,800 million, which may be increased by an amount not exceeding \$1,000 million with the approval of the President. In addition, the Commissioner is authorized to incur total liabilities not exceeding \$165 million under Title I of the National Housing Act, as amended, for insured renovation and modernization loans.

The legislation increasing the power of the Reconstruction Finance Corporation to issue guaranteed obligations during the year included the acts of June 28, 1944 (Public Law 367), and May 5, 1945 (Public Law 52). As a result of this legislation and transactions under previously enacted legislation, the borrowing power of the Corporation was changed. The amount of obligations which it was authorized to issue as of June 30, 1945, amounted to \$17,091 million, including the amounts outstanding under indefinite authorizations, a net increase of \$88 million since June 30, 1944. The net increase resulted from the changes shown in the table which follows. In this connection it may be pointed out that in the table the only items actually reflecting changes in borrowing power in other than an accounting sense are the two listed under loans to the Secretary of

Agriculture. The others are a matter of presentation and reflect transactions under existing authorizations.

For loans to Secretary of Agriculture, acts of June 28, 1944 (Public Law 367), and May 5, 1944 (Public Law 52): For loans in accordance with Title I of the Bankhead-Jones Farm Tenant Act	Amount . \$65,000,000 . 135,000,000
Total increases	305, 000, 000
Decreases	
Subscriptions to preferred stock in national banks, State banks, or trust companies (48 Stat. 6; 12 U. S. C. 51-d). Obligations of the Reconstruction Finance Corporation canceled by the Secretary of the Treasury pursuant to act of Feb. 24, 1938, on account of expenditures for:	. 55,714,860
Regional agricultural credit corporations—expenses. Repayment of loans to Secretary of Agriculture for farm tenancy and rural rehabilitation	540, 000 160, 764, 119
Total decreases	217, 018, 979
Net increase.	87, 981, 021
The table that follows shows, by agencies, the amounts of	obliga-

tions authorized to be outstanding as of June 30, 1945, and the amounts actually outstanding on that date.

Borrowing power and outstanding issues of Government corporations and credit agencies whose obligations are guaranteed by the United States, June 30, 1945

[In millions of dollars]

		Outstanding obligations				
Agency	Borrow- ing power	m-4-1	Held by	Held by others 1		
		Total	Treasury	Unmatured	Matured 2	
I. Agencies issuing obligations for cash or in exchange for mortgages: Commodity Credit Corporation. Federal Farm Mortgage Corporation. Federal Public Housing Authority Home Owners' Loan Corporation. Reconstruction Finance Corporation. Tennessee Valley Authority	4,750 2,000 4 800 4 4,750 17,090 5 62	2, 041 116 383 1, 026 9, 020 5 57	1, 591 108 383 1, 010 9, 020 57	3 450	(*) 8 (*) (*)	
Subtotal	29, 452	12, 643	12, 169	450	24	
II. Agencies issuing obligations only in payment of defaulted and foreclosed insured mortgages: Federal Housing Administration U.S. Maritime Commission	65,965 7200	34		['] 34		
Subtotal	6, 165	34		34		
Total	35, 617	12, 677	12, 169	484	24	

Note.—Figures are rounded and will not necessarily add to totals.

*Less than \$500,000.

1 Excludes matured interest, all agencies, in amount of \$1 million.
2 Funds have been deposited with the Treasurer of the United States for payment of all obligations guaranteed by the United States, representing outstanding matured principal of \$24 million and interest of \$1

3 Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the statement published in the daily Treasury statement for July 2, 1945.
4 This is a limitation on issues and the amount may be increased only by the amount of issues for refunding

purposes.

⁸ Exclusive of \$4 million issued on the credit of the United States and held by the Reconstruction Finance

Corporation.

6 Limit of authority to insure mortgages. This amount may be increased by \$1,000 million upon approval by the President. Debentures may be tendered and issued only in exchange for insured property acquired

7 Limit which may be outstanding at any one time with respect to the insuring of ship mortgages.

GENERAL FUND

The General Fund includes all moneys of the Government deposited with and held by the Treasurer of the United States, including the moneys covered into the Treasury which can be withdrawn only in pursuance of an appropriation by Congress. Every receipt of the Treasury, from whatever source, and every expenditure, of whatever nature, affect either the assets or liabilities, or both, of the General Fund shown in the daily statement of the Treasury. The total amount of the assets over and above the total amount of the liabilities represents the balance in the General Fund available to meet Government expenditures for general, special, and trust accounts, etc.

The assets in the General Fund consist of gold, silver, currency, coin, unclassified collection items, etc., and deposits to the credit of the Treasurer of the United States in Federal Reserve Banks, special depositaries, national and other bank depositaries, foreign depositaries, and the treasury of the Philippine Islands.

The liabilities of the General Fund consist of outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees of the Postal Savings System, and postmasters' disbursing accounts, etc., and uncollected items, exchanges, etc.

The balance in the General Fund was classified during the fiscal year 1945 according to increment on gold, seigniorage, and working balance.

The net change in the balance of the General Fund from the beginning to the close of the fiscal year is accounted for as follows:

Analysis of the change in the General Fund balance between June 30, 1944, and June 30, 1945

[On basis of daily Treasury statements, see p. 437. For a description transactions are effected, see p. 4	n of accounts through 38]	gh which Treasury
Balance June 30, 1944		\$20, 168, 551, 622. 30
Receipts, net¹, general and special accounts Receipts, trust accounts, etc. Net increase in gross public debt.		2 7, 058, 610, 910, 39
	Tanàna da lah	131, 362, 517, 301. 20
Deduct: Expenditures, general and special accounts Less statutory debt retirements (sinking fund, etc.)	\$100, 404, 596, 685. 54 2, 000. 00	
Expenditures, trust accounts, etc.	100, 404, 594, 685, 54 _2 6, 260, 193, 263, 91	106, 664, 787, 949, 45
Balance June 30, 1945		24, 697, 729, 351. 75
Evelusive of employment tower collected and denocited as pro	wided under Sec 20	11 (a) of the Social

Exclusive of employment taxes collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939 less reimbursements to the General Fund for administrative expenses. Such net amount is included in "Trust accounts, etc." on the following line.

2 Differs from corresponding figure shown on the daily Treasury statement for June 30, 1945, because of

adjustment in classification.

A comparative analysis of the assets and liabilities and the balance of the General Fund is shown as of June 30, 1944 and 1945, in the table on page 612 of this report.

SECURITIES OWNED BY THE UNITED STATES AND PROPRIETARY INTEREST IN GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

Securities owned

On June 30, 1945, the United States owned securities consisting of capital stock, bonds, etc., of Government corporations and agencies and indebtedness to the Government by railroads, farmers, shipowners, and others, in the net face amount of \$14,908 million; and obligations of foreign governments in the principal amount of \$12,660 million. A statement of the securities owned, exclusive of foreign obligations, at the end of the fiscal year 1945 is shown in the table on page 616. An explanation of the increase or decrease of such securities during the fiscal year 1945 is shown in the table on page 619. A summary of the holdings of securities at the end of the last two fiscal years is shown in the following table:

Summary of securities owned by the United States Government, exclusive of foreign obligations, June 30, 1944 and 1945

June 30, 1944	June 30, 1945	Increase or de- crease (—)
\$2, 099, 634, 942. 52 136, 096, 791. 06 10, 717, 259, 623. 79 1, 237, 280, 877. 24	\$2 096, 713, 296. 35 70, 773, 772. 55 12, 168, 701, 623. 79 1, 374, 113, 126. 55	-\$2, 921, 646. 17 -65, 323, 018. 51 1, 451, 442, 000. 00 136, 832, 249. 31
14, 190, 272, 234. 61	15, 710, 301, 819. 24	1, 520, 029, 584. 63
461, 091, 000. 00 1, 000, 000. 00 407, 547, 146. 16	460, 859, 900. 00 1, 000, 000. 00 340, 694, 842. 40	-231, 100. 00 -66, 852, 303. 76
869, 638, 146. 16	802, 554, 742. 40	-67, 083, 403. 76
13, 320, 634, 088. 45	14, 907, 747, 076. 84	1, 587, 112, 988. 39
	\$2,099,634,942.52 136,096,791.06 10,717,259,623.79 1,237,280,877.24 14,190,272,234.61 461,091,000.00 1,000,000.00 407,547,146.16 869,638,146.16	\$2,099,634,942.52 \$2 096,713,296,35 70,773,772.55 10,717,259,623.79 1,237,280,877.24 1,374,113,126.55 14,190,272,234.61 15,710,301,819.24 461,091,000.00 407,547,146.16 802,554,742.40

¹ Includes loans and advances by Farm Security Administration, Rural Electrification Administration, Federal Works Agency, etc.

In accordance with the act approved February 24, 1938 (52 Stat. 79), the Secretary of the Treasury canceled during the year obligations of the Reconstruction Finance Corporation amounting to \$.5 million, representing certain expenditures previously made by the Corporation. This brought the total of the obligations of the Reconstruction Finance Corporation canceled to \$2,785 million, as shown in the following table:

¹ For detail of cancelations, see annual reports for fiscal years 1944, p. 94; 1943, p. 113; 1942, p. 41; 1941, p. 51; and 1940, pp. 114-115.

Proprietary interest in Government corporations and agencies

In order to show the amount of the Government's interest in Government corporations and certain agencies, the Treasury compiles from reports received from such corporations and agencies statements of assets, liabilities, and proprietary interest, which are published in the daily Treasury statement. (See page 645.) These statements show the amount and classification of the assets and liabilities of the various corporations and agencies, the privately owned proprietary interest in corporations, and proprietary interest of the United States.

MONETARY DEVELOPMENTS

International monetary cooperation

Stabilization agreements.—In accordance with a long-established policy of cooperation with friendly foreign governments in the stabilization of their currencies, the Treasury continued operations under existing stabilization and monetary agreements during the fiscal year 1945. Agreements previously made with Ecuador, Mexico, and Cuba were extended. Special wartime arrangements were entered into in certain other cases.

Under an existing stabilization agreement between the United States and Brazil originally entered into on July 15, 1937, for a 5-year period and later extended until July 15, 1947, the United States stabilization fund undertakes to purchase Brazilian cruzeiros to an amount of \$100 million for the purpose of stabilizing the United States dollar-Brazilian cruzeiro exchange rate. In addition the United States Government undertakes to sell gold to the Government of Brazil up to a total amount of \$300 million.

On October 9, 1944, the stabilization agreement of March 1, 1942, between the United States and Ecuador was extended, as of June 30, 1944, through June 30, 1945. Under this agreement the United States stabilization fund undertook to purchase up to \$5 million of Ecuadoran sucres for the purpose of stabilizing the United States dollar-Ecuadoran sucre exchange rate. Provision for renewal of this agreement had not been made by the close of fiscal year 1945.

On June 13, 1945, the stabilization agreement of November 1, 1941, between the United States and Mexico was extended for 2 years to June 30, 1947. Under this agreement the United States stabilization fund undertakes to purchase Mexican pesos up to an amount of \$40 million for the purpose of stabilizing the United States dollar-Mexican peso exchange rate. (See exhibit 34, p. 339.)

Also on June 13, 1945, the gold sale agreement of July 6, 1942, between the United States and Cuba, under which the Government of the United States undertakes to sell gold to the Government of Cuba from time to time with payment to be made in dollars within

120 days from the date of the sale of the gold, was extended for 4 years to June 30, 1949. Under this agreement the unpaid-for amount is not at any time to exceed \$5 million. (See exhibit 35, p. 339).

In August 1943, the British Treasury, having decided to start sales of gold in India for the double purpose of combating inflation and of obtaining local currency for their military expenditures in India, invited the United States Treasury to participate in this program. Since this arrangement afforded an opportunity to cooperate with India and the United Kingdom in checking inflation and also to acquire readily and at a low cost rupees needed for United States military expenditures in India, the Treasury accepted this invitation. The program was subsequently extended for a time to the Middle East to provide Egyptian pounds and Iranian rials by sales of gold in Egypt and Iran. The United States Treasury's participation in the program was terminated in April 1945, since our military needs for the currencies of these countries had been completely met by that time.

Throughout the period from January 1944 through June 30, 1945, the stabilization fund cooperated in arrangements whereby Swiss francs were made available for governmental and humanitarian purposes. Thus undesirable disturbances in the United States dollar-Swiss franc rate were avoided.

The assets and liabilities of the exchange stabilization fund as of June 30, 1944 and 1945, with supporting schedules, are shown in the table beginning on page —.

Bretton Woods agreements.—At the invitation of President Roosevelt, delegates from 44 nations attended the United Nations Monetary and Financial Conference at Bretton Woods, New Hampshire, from July 1 through July 22, 1944. The Conference under the leadership of Secretary Morgenthau fulfilled the purpose for which it was called in formulating definite proposals for an international monetary fund and an International Bank for Reconstruction and Development which were embodied in the final act of the Conference. The articles of agreement of the fund and the bank were submitted by the Conference for consideration by the participating governments. (See exhibit 36, p. 340.)

On February 15, 1945, identical bills designated as S. 540 and H. R. 2211 were introduced in the Senate and the House of Representatives, respectively, to provide for the participation of the United States in the international monetary fund and the International Bank for Reconstruction and Development. Hearings on H. R. 2211 were held before the House Committee on Banking and Currency on various dates from March 7 through May 11, 1945. The bill in final form, having been passed by the House of Representatives on June 7.

1945, was referred to the Senate Committee on Banking and Currency on June 8. Hearings on this bill were held before the Senate Committee from June 12 through June 28. With a few minor amendments, it was passed by the Senate on July 19, 1945, and on the following day the House unanimously concurred in the Senate's amendments. The Bretton Woods Agreements Act was signed by President Truman on July 31, 1945. (See exhibit 39, p. 382.)

Domestic monetary events

Amendment to Federal Reserve Act.—By an act of June 12, 1945, Public Law 84 (see exhibit 40, p. 386), the Federal Reserve Act was amended to require the maintenance by each Federal Reserve Bank of minimum reserves in gold certificates equal to 25 percent of its Federal Reserve notes in circulation and of its deposit liabilities. The required reserves had previously been 40 percent in gold certificates against Federal Reserve notes and 35 percent in gold certificates and lawful money against deposits. The act further extended indefinitely the authority for the use of direct obligations of the United States as permissible collateral security for Federal Reserve notes. Authority previously granted for the issuance of Federal Reserve bank notes was terminated on the date of the enactment of this act. As the same time the power granted to the President under the Thomat amendment of May 12, 1933, with respect to the issuance of \$3 billion additional United States notes was also terminated.

Silver policy.—Throughout the fiscal year 1945 the Treasury continued the policy inaugurated in April 1942 of putting all available silver into urgent war uses.

No foreign refined silver and only 329,309 fine ounces of silver from unrefined silver imports were acquired by the Mints, thus permitting such silver to go into industrial and other uses. Likewise, the greater part of the silver produced in the United States during this fiscal year was left available for important war uses, since the Treasury's purchases of newly mined domestic silver under the act of July 6, 1939, amounted to only 74,724 fine ounces, i. e., about 0.2 of 1 percent of the total domestic production estimated at 35.0 million ounces.

More than 68.1 million ounces of silver, including 15.7 million ounces for Philippine silver coinage, were sold for war purposes under the provisions of the act of July 12, 1943, which authorized the President, through the Secretary of the Treasury, upon the recommendation of the Chairman of the War Production Board, to lease domestically or to sell, at a price of not less than 71.11 cents per fine ounce, silver held or owned by the United States.

Lend-leasing of silver.—From May 1943 through June 30, 1945, approximately 335.0 million ounces of silver were lend-leased by the United States to allied and friendly foreign countries for industrial

and coinage purposes. Of this amount, 119.8 million ounces were lend-leased during the fiscal year 1945. All lend-leased silver is to be returned to the United States Treasury on an ounce-for-ounce basis after the end of the war, as specified in the respective agreements.

Currency for United States armed forces

Suitable currencies were provided during the war for our Army and Navy for use in making payments in foreign countries. Such currencies had to be made available in a form enabling settlements for purchases and other financial adjustments without creating economic chaos behind our lines. The diverse arrangements were determined by the special circumstances attending each military operation and generally by its nature, whether of liberation, invasion, or occupation.

The issuance and use of military currency are carefully controlled by the military authorities to insure that it is employed only for purposes essential to military operations, for the continued operation of essential trade and commerce, and for Government administration. In connection with all expenditures complete records are being kept and a detailed accounting procedure has been set up covering the issuance and use of this currency. When the United States Army obtains allied military marks, for example, for expenditures for pay of troops and for the purchases of supplies and services in the area, the relevant appropriation of the War Department is charged with the dollar equivalent of such expenditures, thus maintaining the control of Congress over the expenditures of the armed forces in the same degree as over expenditures of these services within the United States. These records also will facilitate the adjustment of other financial matters, such as those for civil affairs, growing out of the military operations of the allied forces in the occupied area. (See exhibits 44, 45, and 49, pages 389 and 395.)

In the Italian campaign the Allied Expeditionary Forces used an allied military lira prepared in the Bureau of Engraving and Printing. After the armistice with Italy this currency was made legal tender by the Italian Government. In accordance with the President's statement of October 10, 1944, the equivalent of the net amount of lire utilized by personnel of the United States armed forces for local expenditures is being made available to the Italian Government for the purchase in the United States of essential civilian supplies for Italy.

Allied forces landed on the Normandy beaches with supplemental franc currency, printed in the United States after agreement with the British Government and consultation with the French Committee of National Liberation. Subsequently, the French Committee, which was successively recognized as the *de facto* authority in France and as

the Provisional Government of the French Republic, assumed responsibility for the issue of all the supplemental francs used by allied troops, in the days immediately following the landing of June 6, 1944. Under this agreement the French authorities undertook to make available to the allied forces the amounts of French currency required for military operations in France. A systematic accounting procedure was initiated to record the use of this currency by the allied military forces, rates of 49.5663 francs to the dollar and 200 francs to the pound being established by the French Government for this purpose. On the basis of these records, the French Government is reimbursed in dollars for the amount of French currency expended by personnel of the United States armed forces in France or for such official expenditures as are not eligible items to be supplied by the French Government as reciprocal aid. Arrangements were made to permit United States personnel to remit all or any portion of the pay which they receive in French francs to the United States against payment in this country in dollars.

Prior to the entry of the liberating forces into Belgium, notes of the Banque Nationale de Belgique had been made available by the Belgian Government to the Supreme Commander, Allied Expeditionary Forces. In addition to these notes available from pre-war stock or printed in London during the war, a new series of 2-franc coins had been previously minted for the Belgian Government by the United States Mint. The arrangements made with the Belgian Government provided accounting, payment, and remittance arrangements of the type embodied in the French agreement. Exchange rates were fixed at 43.773 Belgian francs to the dollar and 176.625 Belgian francs to the pound. (See exhibit 41, p. 387.)

Belgian currency and coins were also made available to the allied forces in Luxembourg under an identical arrangement, as such currency had circulated freely in Luxembourg before the war. This arrangement was approved by the Luxembourg Government. (See exhibit 42, page 388.)

Netherlands currency and coin had been supplied to the Supreme Commander, Allied Expeditionary Forces, for the use of allied forces in the Netherlands, on the same basis. Rates of exchange were fixed by the Netherlands Government at 2.64957 guilders to the dollar and 10.691 guilders to the pound. (See exhibit 43, page 388.)

On October 3, 1944, it was announced that military forces under General Eisenhower were using allied military marks in German territory. Like the allied military lire used in Italy, this currency was produced in the United States by the Bureau of Engraving and Printing and made available by the Treasury to the allied armed forces. For the purpose of computing the pay of troops, provisional rates of 40 marks to the pound and 10 marks to the dollar were estab-

lished. The Soviet authorities, who printed identical military marks for their own use, established a rate of 2 marks to the ruble.

A similar procedure was followed in Austria, where a currency called the allied military schilling was supplied to the allied armed forces. The schilling was also provisionally fixed at 10 cents, equivalent to 1 reichsmark, but a distinctive currency rather than marks was utilized in accordance with the Moscow declaration to reestablish an independent Austria.

In that part of Czechoslovakia first entered by American troops, the Sudetenland, the only currency in circulation was the reichsmark, and as a temporary expedient, the United States forces used allied military marks in that area. In areas of Czechoslovakia where the Czechoslovak crown was in circulation, the United States forces used Czechoslovak crowns supplied to them by the Czechoslovak Government, pending negotiation of a definitive currency arrangement. With the introduction of a unified currency in Czechoslovakia and the establishment by the Czchoslovak Government of an official exchange rate of 50 crowns to the United States dollar, a formal currency arrangement was negotiated and became effective on November 1, 1945. Under this arrangement the Army is using Czechoslovak crown currency exclusively and crown requirements are purchased from the Czechoslovak National Bank at the official exchange rate.

In Norway the Norwegian Government supplied Norwegian crowns to the allied forces, fixing a rate of 4.957 crowns to the dollar. An allied military crown was printed in the United Kingdom for the use of the allied forces in Denmark, the provisional rates of exchange being fixed at 24 crowns to the pound sterling and 5.948 crowns to the dollar.

In the Pacific area, the Treasury revoked on October 21, 1944, the Hawaiian currency and security regulations, the danger of invasion having been definitely removed. This permitted the use of standard United States currency in the Islands, and the discontinuance of payments in the special currency overprinted with the word "Hawaii" which had been utilized exclusively since July 1942. (See exhibit 46, page 394.)

On November 16, 1944, it was announced that United States forces in the Philippine Islands were using a new "Victory Series" of Philippine Treasury certificates, supplementing the pre-war Treasury certificates which are still legal tender, and a new 1944 series of Philippine coins prepared for that purpose. The pre-war exchange rate of 2 pesos to \$1 again became effective. (See exhibit 47, page 394.)

On January 22, 1945, the Treasury Department announced the transfer to the Republic of China of \$210 million, in settlement for advances of local currency and for supplies, services and military construction furnished the United States forces in China up to Sep-

tember 30, 1944. In August 1945, a transfer, for similar reasons, of \$45 million to cover the last quarter of 1944 was made to China. Because of the peculiar conditions in China, particularly the existence of an advanced inflationary situation, our forces have been paid in United States currency. This has been done with the permission of the Chinese Government. (See exhibit 48, page 395.)

On June 8, 1945, it was announced that the United States armed forces were using a supplemental military currency denominated in yen in the invasion of Okinawa and other islands of the Ryukyu group. For pay of United States personnel and for military accounting purposes, a provisional rate of 1 yen to 10 cents, or 10 yen to the dollar, was used. This conversion rate was superseded on September 4, 1945, by a conversion rate of 15 yen to one United States dollar, which is the rate now being used in the main and outlying islands of Japan and in Korea. The accounting and remittance procedures are analogous to those applicable to military lire and military marks. (See exhibit 50, page 396.)

The forces of General MacArthur and Admiral Nimitz were supplied with Netherlands Indies guilders prepared upon the order of and issued by the Netherlands Government to General MacArthur and Admiral Nimitz. These guilders were paid for in dollars to the extent that they were used for net troop pay and other strictly military

expenditures not covered by reverse lend-lease.

TAXATION DEVELOPMENTS

Transition and postwar tax revision

No major revenue legislation was enacted during the fiscal year 1945. Emphasis shifted from the problems of wartime taxation to the problems of postwar tax revision. Formal work on tax adjustments for the transition and postwar periods was inaugurated by the adoption of two resolutions by the Joint Committee on Internal Revenue Taxation on June 15, 1944. This work received added impetus in January 1945 when the President in his Budget Message for 1946 stated: ". . . we must overhaul the wartime tax structure to stimulate consumers' demand and to promote business investment. The elements of such a tax program should be developed now so that it can be put into effect after victory."

The first of the two resolutions by the Joint Committee called upon its staff, in collaboration with the Treasury, to make a special study of postwar taxation. The second resolution requested the Chairman of the Committee on Finance and the Chairman of the Committee on Ways and Means each to designate a minority member of his committee to work with the Joint Committee in the study of postwar taxation.

In accordance with these resolutions, the Joint Committee on Internal Revenue Taxation for Postwar Taxation was organized, with equal representation for both parties, and the tax staffs of the Committee and the Treasury, including the Bureau of Internal Revenue, undertook a series of joint studies relating to various aspects of the transition and postwar tax problems. In addition to these studies, the staffs held many off-the-record conferences with representatives of business, labor, agriculture, and other groups, some of which had undertaken their own postwar tax studies.

A number of confidential reports were submitted to and studied by the Joint Committee in meetings held throughout the winter months. Based on these studies, the Committee reached conclusions which were set forth in a report made public at a press conference held by Chairman Doughton, Chairman George, and Secretary Morgenthau on May 10, 1945. This report recommended certain changes in the operation of taxes affecting business for the interim period following the end of the European war. These changes did not, for the most part, involve any reduction in ultimate tax liabilities. They were designed primarily to facilitate reconversion by improving the cash position of business enterprises and by lightening burdens on smaller businesses.

Specifically, the recommended changes were as follows:

1. Increase the excess profits tax specific exemption from \$10,000 to \$25,000, effective beginning with the tax year 1946.

2. Provide that the postwar credit of 10 percent of excess profits tax be taken currently with respect to tax liabilities of 1944 and subsequent years.

3. Advance to January 1, 1946, the maturity date of outstanding postwar refund bonds.

4. Provide for speed-up of refunds resulting from carry-backs of net operating losses and of unused excess profits credits.

5. Provide for speed-up of refunds resulting from the recomputation of deductions for amortization of emergency facilities.

These recommendations of the Joint Committee were incorporated in a bill introduced in the House of Representatives by Chairman Doughton on June 18, 1945. This bill became Public Law 172 on July 31, 1945.

Other revenue legislation

Public Law 410, July 1, 1944, extending to commissioned officers of the Public Health Service exemption of certain pay from Federal income taxation, and other benefits, privileges, and exceptions accorded to commissioned officers of the Army, under the internal revenue laws. Public Law 414, July 1, 1944, amending the Internal Revenue Code, the Narcotics Drugs Import and Export Act, as amended, and the Tariff Act of 1930, as amended, to add isonipecaine to the list of narcotic drugs.

Public Law 495, December 16, 1944, amending sections 1400 and 1410 of the Internal Revenue Code to freeze the taxes imposed on employers and employees under the Federal Insurance Contributions Act to 1 percent for the calendar year 1945.

Public Law 511, December 20, 1944, amending sections 403 (d) (3) and 452 (c) of the Revenue Act of 1942, to extend through June 30, 1945, the time within which a power of appointment may be released without incurring estate or gift tax liability; amending section 162 (d) of the Revenue Act of 1942 to extend from December 31, 1944, to June 30, 1945, the time within which to satisfy certain requirements for exemption under section 165 of the Internal Revenue Code of employees' trusts forming part of pension, annuity, profit sharing or stock bonus plans, where the plan is put into effect prior to January 1, 1945, and adding a new subparagraph prescribing a time limit for satisfying those requirements where the plan is put into effect after December 31, 1944; and providing that the 3-year period of limitations on a claim for refund or credit with respect to war losses as described in section 127 (a) of the Internal Revenue Code shall in no event expire prior to December 31, 1945.

Public Law 541, December 22, 1944, amending section 3656 of the Internal Revenue Code to allow collectors to receive certified, cashiers', and treasurers' checks drawn on national and State banks and trust companies, and United States postal, bank, express, and telegraph money orders in payment of stamps to be used in payment of internal revenue taxes.

Public Law 552, December 23, 1944, amending section 511 (c) of the Merchant Marine Act, 1936, as amended, to make certain technical changes in the provision of present law under which no gain is recognized for income tax purposes in the case of a sale or indemnified loss of a vessel if the proceeds are deposited in a construction reserve fund.

Public Law 21, March 24, 1945, amending section 1426 (i) of the Internal Revenue Code to provide that the Administrator, War Shipping Administration, and the United States Maritime Commission may pay the employers' tax under the Federal Insurance Contributions Act without regard to the \$3,000 limitation on wages.

Public Law 95, June 29, 1945, amending sections 403 (d) (3) and 452 (c) of the Revenue Act of 1942, to extend through June 30, 1946, the time within which a power of appointment may be released without incurring estate or gift tax liability; and amending section 501 (c) of the Revenue Act of 1932, as added by section 502 (b) of the Revenue

Act of 1943, to enlarge the period during which certain reserved powers could have been exercised or otherwise terminated free of gift tax.

Public Law 104, June 30, 1945, amending the Renegotiation Act to extend the termination date through December 31, 1945, an additional year; and amending section 802 (b) of the Revenue Act of 1943 to provide that section 801 of the Internal Revenue Code, relating to repricing of war contracts, shall be inapplicable to contracts made after December 31, 1945.

Public Law 105, June 30, 1945, amending section 1001 (a) of the Revenue Act of 1932 and section 2 as amended, Public Law 73, June 16, 1933, to extend through June 30, 1947, an additional 2 years, certain postage rate increases; and amending section 732 (d) of the Internal Revenue Code to show clearly that it is applicable to all taxable years beginning after December 31, 1939.

CUSTOMS SERVICE IN THE WAR

In addition to its normal functions the Customs Service continued to exercise physical control of exports, vessels, vehicles, and persons to insure that no articles are taken from the United States except under license or similar authorization; to enforce the provisions of the Foreign Funds Control Act and the regulations promulgated thereunder as they relate to the exportation and importation of currency, negotiable instruments, securities, and other evidences of indebtedness; to control American citizens leaving the United States to insure that they hold valid passports; and to enforce the Trading with the Enemy Act in the censorship of tangible communications brought into or taken from the United States otherwise than in the regular course of the mails.

Active cooperation continued to be given by the Customs Service to the Army and Navy intelligence services and to the Federal Bureau of Investigation. The Customs Service also furnished substantial assistance to the Coast Guard in the protection from sabotage of vessels, harbors, ports, and waterfront facilities.

Customs officers cooperated with the War Production Board and the Office of Price Administration in the enforcement of certain regulations of those organizations. In the case of the War Production Board, the Customs Service assisted in controlling the importation of restricted materials. It assisted the Office of Price Administration in the rationing of ships' supplies and imports of sugar, processed foods, meats, fats, fish, cheeses, tires, shoes, and rubber.

A further discussion of the war activities of the Customs Service will be found on page 200.

SPECIAL PROCUREMENT ACTIVITIES

Lend-lease

Since the beginning of lend-lease in 1941, the Procurement Division has purchased under the program industrial and agricultural commodities, and miscellaneous items including medical supplies, scientific equipment, and complete power facilities. During the fiscal year 1945, the Procurement Division entered into 23,396 contracts for lend-lease purchases with a dollar volume of \$1,306,693,095, an increase of \$220,105,771 over 1944. Aggregate expenditures since receipt of the first requisition for lend-lease purchases on April 3, 1941, have been \$4,982,795,021, representing 86,405 contracts.

In conjunction with lend-lease purchasing, the Procurement Division has expanded its activities of inspection and expediting production of materials. Procurement Division inspectors make regular examinations of materials during manufacture, and inspect materials during packing for overseas shipment, in storage awaiting shipping allocations, and at ports. At shipside, inspectors also arrange loading sequence through liaison with War Shipping and foreign government port representatives. Inspection at ports also includes rechecking of packing, crating, and markings of identification; remarking and reconditioning, where necessary; preparing of damage claims; and obtaining the proper receipts from representatives of foreign governments. Procurement Division expediters assist manufacturers in maintaining production schedules by arranging priorities through the War Production Board, by expediting raw materials and component parts under production in subcontractors' plants, and by imparting information on standards for export shipment.

In addition, the Procurement Division arranges for transportation of lend-lease goods to shipside or storage. The Division administers space totaling 1½ million square feet of open space and 2 million square feet of closed space at lend-lease storage depots located in Army installations. It also makes extensive use of commercial storage facilities throughout the country, contracted for by the unit or per hundredweight.

United Nations Relief and Rehabilitation Administration

During the fiscal year 1945, the Procurement Division initiated purchases for the United Nations Relief and Rehabilitation Administration for relief purposes in the war liberated areas. The purchases, totaling \$106,314,135, were primarily for textiles, chemicals, and medical supplies, although in the latter part of the year other items and materials for reconstruction were included. All purchases are accorded the same special inspection, expediting, transportation, and storage facilities as lend-lease purchases.

Surplus property disposal

The Procurement Division was the disposal agency for surplus property of the consumer goods type under the Surplus Property Act of 1944 (Public Law 457, October 3, 1944) until this operation was transferred to the Department of Commerce by Executive Order 9541, dated April 19, 1945. As of July 1, 1944, the Procurement Division had inventories of surplus property, on an appraised value basis, of \$56,203,133. Between that time and December 31, 1944, additional property was received, on an appraised value basis, of \$120,752,651. From January 1 to April 30, 1945, additional property was received, on a reported cost basis, of \$63,719,388, making a total of \$240,675,172.

The following table shows the disposals and recoveries of surplus property made by the Procurement Division during the period July 1, 1944, through April 30, 1945.

Disposals to—	Appraised value or reported cost ¹	Recovery value	Percentage recovered of appraised value or reported cost
Federal agencies. Lend-lease Other. Loans, rentals, donations.	\$6, 464, 966 11, 427, 593 107, 272, 830 3, 336, 269	\$5, 589, 212 7, 326, 423 70, 920, 462	86. 5 64. 1 66. 1
Total Inventory (May 1, 1945)	128, 501, 658 112, 173, 514	83, 836, 097	65. 2

¹ Recording of property transactions to Jan. 1, 1945, and disposal of inventory on hand at that date are based on appraised value. Acquisitions subsequent to Jan. 1, 1945, are based on reported cost.

Renegotiation of war contracts

By authority of the law directing the renegotiation of contracts, the Procurement Division continued to renegotiate war contracts consummated by the Division, and cooperated with the War and Navy Departments and the United States Maritime Commission, and when the predominant interests were those of the Procurement Division renegotiated contracts for those agencies. (See also pages 24 and 242 of this report.)

Strategic and critical materials

Purchases of strategic and critical materials are authorized by the act of June 7, 1939 (Public 117), as amended, an act to provide for the common defense by acquiring stocks of strategic and critical materials essential to the needs of industry for the manufacture of supplies for the armed forces and civilian population in time of a national emergency, and to encourage further development of the materials within the United States. In order to provide expenses

for the acquisition, transportation, maintenance, storage, and rotation of the materials selected for stockpiling by the Army and Navy Munitions Board, this act authorized an appropriation of \$100,000,000, of which \$70,000,000 was appropriated to June 30, 1945.

During the fiscal year 1945, the Procurement Division obligated the sum of \$122,091 for inspection, handling, storage, and overages of strategic and critical materials. It also returned to the fund appropriated by Congress the sum of \$1,260,211 due to canceled contracts and unexpended balances of obligations, and the sum of \$370,000 as proceeds from the sale of strategic and critical materials released from the stockpile. These sums bring to \$54,849,948 the amount obligated since the inception of the program.

FOREIGN FUNDS CONTROL ACTIVITIES

During the fiscal year 1945, the Treasury, through Foreign Funds Control, continued to pursue its objectives of weakening the enemies' financial resources, preventing financial operations contrary to our war effort, and facilitating financial operations supporting the war effort of the United Nations.

The blocking of assets in the United States belonging to the enemy, enemy-controlled, and European neutral countries was continued and Foreign Funds Control maintained its regulation of the uses to which such assets could be put. Import controls over securities and currency were maintained, thus keeping United States markets closed to Axis loot. The Control also continued to participate in the administration of the Proclaimed List of Certain Blocked Nationals.

As the occupied European countries were liberated and as the collapse of Germany drew near and finally took place, ever increasing amounts of time and energy were devoted to the problems of (1) locating and neutralizing all German assets, so as to prevent the caching of such assets by the enemy for use in a third attempt at world domination; and (2) relaxing the wartime controls of this country over the assets of liberated European nations.

In implementing its program under (1) above, the Treasury, in cooperation with other Government agencies, has actively participated in the preparation of representations to the neutral European countries looking toward a disclosure of all Axis assets in those countries and the closing of those countries to Axis financial transactions. In addition, the Treasury joined in a recommendation leading to the issuance of Executive Order No. 9567 which authorized the vesting of German and Japanese funds by the Alien Property Custodian.

In adjusting wartime controls over the assets of liberated areas under (2) above, General Ruling No. 11 has been repeatedly modified to delete areas from the definition of "enemy territory" as they became liberated and as responsible governments assumed control;

living expense remittances to liberated areas were authorized (General Licenses Nos. 32 and 33, as amended); trade transactions with France and Belgium were licensed (General Licenses Nos. 90 and 91). Negotiations are being carried on with the post-liberation governments looking toward their assuming primary responsibility for making certain that the economic warfare objectives of the freezing control are carried to completion with respect to the funds of their nationals in this country, and that no transactions effected under duress are permitted to be consummated contrary to the wishes of the rightful owners of the funds.

In addition, the securities and currency regulations of Hawaii, issued shortly after Pearl Harbor when invasion appeared imminent, were revoked completely in view of the changed Pacific war situation. On the other hand, the freezing control was reestablished in the Philippine Islands following their liberation.

Foreign Funds Control also continued its detailed research with respect to the financial interests in foreign countries.

WAR CONTRIBUTIONS

Conditional gifts

Under the Second War Powers Act, approved March 27, 1942, as amended, the Secretary of the Treasury, through June 30, 1945, accepted and covered into the Treasury by warrants 1,480 donations of money, in the amount of \$6,017,985.32, for specific purposes in furtherance of the war program. The donations were made by individuals and groups. A summarization follows.

Donations of money accepted under the Second War Powers Act, 1942, as amended, and covered into the Treasury by warrants

Purpose for which contributed	Mar. 27, 1942, through June 30, 1944	July 1, 1944, through June 30, 1945	Total
Aircraft Vessels Guns and ammunition Welfare and recreation Buildings and appurtenances. Medical supplies Vehicles Miscellaneous equipment Foreign relief and rehabilitation War financing Total	250, 154. 31 141, 694. 79 34, 086. 06 1, 046, 437. 83 32, 318. 63	\$418, 583, 18 978, 50 8, 551, 32 147, 673, 29 400, 000, 00 112, 957, 73 72, 339, 69 113, 722, 35 101, 699, 21 1, 376, 505, 27	\$3, 194, 796. 32 100, 768. 45 136, 914. 24 337, 827. 60 541, 694. 79 147, 043. 79 1, 118, 777. 52 146, 040. 98 163, 821. 63 80, 300. 00

In addition, 297 donations of property valued at well over a million dollars were accepted during the fiscal year 1945 for use in connection with the various war activities and the welfare of servicemen. These donations included a 30-foot motorboat; a carload of piling; reproductions of various motion picture films; baby grand pianos; 10 million

yeast tablets; 1 million copies of World O' Fun; a printing press; 30,000 deep-sea fishing kits valued at \$65,000; services of typists and of service car and ambulance drivers; war dogs; game kits valued at approximately \$100,000; 20,000 sports booklets; 30,000 copies of Facts Veterans Should Know Before Starting a Business; 28,000 fiction and nonfiction books; cigarettes valued at more than \$150,000; more than 75,000 phonograph records; thousands of magazines and miscellaneous booklets of interest to servicemen.

Also, under blanket authority delegated by the Secretary of the Treasury to the War, Navy, and State Departments, 115 donations of property were received and accepted during the fiscal year 1945 at a reported value of \$317,632.46, for such items of equipment and supplies as could be readily appraised, and in addition thereto various donations were accepted under such blanket authority upon which valuations were not estimated, including 54 dogs for war service.

Unconditional donations

From December 7, 1941, the day on which Pearl Harbor was attacked, through June 30, 1945, unconditional donations numbering 18,146 and amounting to \$1,197,358.64 were received and covered into the Treasury by warrants. The 18,146 donations do not represent the total number of donors inasmuch as the donations of approximately 26,634 individuals were grouped and treated as single donations; for example, 8,500 employees of an aeronautical corporation sent in individual checks which were recorded as one donation. Also numerous donations of war savings stamps from individuals in groups have been received and recorded as single contributions. These gifts of stamps were received from groups ranging from 10 to more than a thousand individuals in number, and from \$5 to \$600 in amount. Group donations of stamps and money came from students of elementary and high schools, members of labor and fraternal organizations, employees of private concerns. Army and Navy personnel, war plants, etc.

SALARY STABILIZATION

Under the general wartime program to stabilize the cost of living, the Treasury Department continued to administer its part of the provision for the stabilization of salaries. Through the Salary Stabilization Unit of the Bureau of Internal Revenue action is taken upon applications received from employers for adjustments in the compensation of their employees. Treasury jurisdiction extends to the stabilizing of all salaries in excess of \$5,000 per annum, and of executive, administrative, and professional salaries where the rates are in excess of \$30 per week and \$200 per month, respectively, and the occupants

of such positions are not represented by a certified labor organization in their dealings with their employers, and are not engaged in "agricultural labor."

The number and types of the cases handled during the year are summarized in the administrative report of the Salary Stabilization Unit beginning on page 225.

The authorizing legislation and major Executive orders and regulations through June 30, 1944, are summarized also on page 225. Additional detail was given in the Annual Report of the Secretary of the Treasury for 1944 on pages 129–131. An act of Congress approved June 30, 1945 (Public Law 108), amending the act of October 2, 1942, stipulated that its provisions shall terminate on June 30, 1946. During the fiscal year 1945 the salary stabilization regulations were amended in several respects. The most important amendments are set forth in the paragraphs which follow.

With the authority of the Economic Stabilization Director, the policy of the Stabilization Unit regarding the processing of percentage type bonuses (percentage of profits, salary, new business, etc.) was changed in order to conform more closely to that adopted by the National War Labor Board. The major change related to approval of distribution of percentage type bonuses. Under the new policy, even though distribution is based in part upon the discretion of the employer, approval is not required for the payment of such bonuses where they are paid in accordance with a previously established plan which contains a definite method of determining the amount of the bonus fund to be distributed, and where there is an established practice for the distribution of such fund. These provisions are contained in Treasury Decision 5462.

Treasury Decision 5416, dated November 3, 1944, sets forth the procedure followed by the Commissioner in determining whether salary increases made by employers were in fact made in contravention of the act of October 2, 1942, as amended, and the Salary Stabilization Regulations.

Treasury Decision 5435, dated February 2, 1945, amended the regulations to authorize the Commissioner in contravention cases to determine as sanctions, in the light of extenuating circumstances, an amount less than the maximum amount prescribed which shall be disregarded by executive departments and other agencies of the Government, and also to determine the particular departments or agencies of the Government by which the amount so determined shall be disregarded, and to certify such amounts to those departments or agencies.

LIQUIDATION OF WAR AGENCIES

On December 1, 1944, there was turned over to the Treasury Department the liquidation of the fiscal affairs of the Division of

Central Administrative Services, of the Office for Emergency Management. This liquidation was assumed by the Bureau of Accounts under Executive Order 9471, dated August 25, 1944, which abolished the Division of Central Administrative Services and transferred the functions to other agencies of the Government. For further details see page 126.

ESTIMATES OF RECEIPTS

The Secretary of the Treasury is required each year to prepare and submit in his annual report to Congress estimates of the public revenue for the current fiscal year and for the fiscal year next ensuing (Public No. 129, February 26, 1907). These estimates are now made in December of each year on the basis of legislation existing at the time of making the estimates.

The details of estimated and actual receipts are shown in table 105 beginning on page 724. Throughout the tables shown in this exposition the figures are rounded and will not necessarily add to totals.

Total and net receipts

Total receipts, general and special accounts, are estimated (on the daily Treasury statement basis) in the amounts of \$39,706.6 million in the fiscal year 1946 and \$32,938.5 million in the fiscal year 1947. Estimated total receipts in 1946 show a decrease of \$8,033.0 million from actual total receipts of \$47,739.5 million in 1945 and estimated total receipts in 1947 show a further decrease of \$6,768.0 million from the total receipts estimated for 1946.

Net receipts, general and special accounts, are estimated (on the daily Treasury statement basis) to be \$38,608.8 million in the fiscal year 1946 and \$31,512.7 million in 1947. Estimated net receipts in 1946 represent a decrease of \$7,847.7 million from actual net receipts of \$46,456.6 million in 1945. The estimated net receipts in 1947 are \$7,096.1 million less than estimated net receipts in 1946.

The percentage distribution, by sources, of estimated total receipts in 1946 and 1947, as compared with actual receipts in 1944 and 1945, is shown in the following table.

Percentage distribution of total receipts, by sources

Source	Actual, 1944	Actual, 1945	Estimated, 1946	Estimated, 1947
Individual income tax. Corporation income and excess profits taxes. Miscellaneous internal revenue. Employment taxes 1.	43. 6 32. 8 11. 6 3. 9	40. 1 33. 6 14. 5 3. 8	38. 2 30. 3 18. 4 4. 0	37.0 24.9 21.4 5.6
Customs Miscellaneous receipts	7. 2	7.3	1.1 8.0	1.3 9.8
Total receipts	100.0	100.0	100.0	100.0

¹ Includes railroad unemployment insurance contributions.

The individual income tax maintains its position as the leading source of revenue throughout the fiscal years 1946 and 1947, even though it represents successively a smaller percentage of total receipts in each year. Corporation income and excess profits taxes, the second most important source of receipts, follow a more rapidly declining trend both in amount and as a percentage of total receipts. Miscellaneous internal revenue and customs, although representing fairly stable absolute amounts, increase as percentages of total receipts as a result of the estimated decline in total receipts in 1946 and 1947. Employment taxes, although declining slightly in absolute amount in 1946, show an increase on a percentage basis, and in 1947 show an increase in both absolute amount and percentage. Miscellaneous receipts show a decline on both a percentage and an absolute basis in 1946 and an increase on both bases in 1947.

Fiscal year 1946

Estimated receipts in the fiscal year 1946 and actual receipts in the fiscal year 1945 are compared by major sources in the following table.

Total and net receipts, by sources
[In millions of dollars]

Source	Actual, 1945	Estimated, 1946	Increase or decrease (—), 1946 over 1945
Individual income tax	19, 145. 8	15, 180. 0	-3, 965. 8
	16, 027. 2	12, 041. 4	-3, 985. 8
	6, 949. 4	7, 319. 5	370. 1
	1, 792. 7	1, 581. 3	-211. 4
	354. 8	413. 2	58. 4
	3, 469. 5	3, 171. 2	-298. 4
Total receipts	47, 739. 5	39, 706. 6	-8, 033. 0
	1, 283. 0	1, 097. 7	-185. 2
Net receipts	46, 456. 6	38, 608. 8	-7, 847. 7

¹ Includes railroad unemployment insurance contributions.

In the fiscal year 1946, for the first time in seven years, receipts of the Federal Government are expected to show a decrease as compared with the receipts of the previous year. The largest decreases occur in the receipts from the corporation and individual income taxes. The first is a result of lower corporate profits and legislative changes permitting offsets against current liabilities, and the second reflects both lower levels of income and reductions in tax liabilities contained in the Revenue Act of 1945. Employment tax receipts and miscellaneous receipts also contribute in a smaller measure to the decline in receipts in 1946. Employment tax receipts decline as a result of the estimated lower levels of salaries and wages, and miscellaneous receipts decrease as a result of smaller recoveries from the renegotiation of war contracts.

Customs receipts show an increase resulting from the improved shipping situation and receipts from miscellaneous internal revenue increase as a result of growing availability of taxable commodities following the end of the war.

Individual income taxes.—The details of the yield of the individual income tax are shown in the following table.

[In millions of dollars]			
Source	Actual, 1945	Estimated, 1946	Increase or de- crease (—), 1946 over 1945
Withheld Not withheld Back taxes	10, 289. 2 8, 345. 0 511. 6	8, 061. 0 6, 805. 0 314. 0	-2, 228, 2 -1, 540, 0 -197, 6
Total individual income tax	19, 145. 8	15, 180. 0	-3,965.8

Estimated individual income tax receipts in the fiscal year 1946 are based on lower income levels than were the receipts in the fiscal year 1945 and in addition reflect lower tax and withholding rates beginning January 1, 1946.

Corporation income and excess profits taxes.—The details of the taxes from this source appear in the table following.

[In millions of	dollars]		
Source	Actual, 1945	Estimated, 1946	Increase or decrease (-), 1946 over 1945
Income tax and excess profits tax. Declared value excess profits tax. Back taxes.	14, 533. 6 117. 9 1, 375. 7	10, 629. 8 73. 8 1, 337. 8	-3, 903. 8 -44. 1 -37. 9
Total corporation income and excess profits taxes	16, 027. 2	12, 041. 4	-3, 985. 8

Corporate profits are estimated to have reached their peak in the calendar year 1943 and to have declined successively in the calendar years 1944 and 1945. As a result, corporation tax receipts in the fiscal year 1946, reflecting 1944 and 1945 corporate incomes, are expected to be somewhat smaller than the fiscal year 1945 receipts, which reflected 1943 and 1944 corporate profits.

Receipts in the fiscal year 1946 show a further decline as a result of the passage of the Tax Adjustment Act of 1945. Under this act numerous offsets to current payments are available to corporate taxpayers which are expected to reduce receipts substantially. These offsets to current payments arise from the carry-backs of net operating losses and unused excess profits credits and the net post-war credit for excess profits taxes. Corporations are allowed to estimate their net operating losses and unused excess profits credits for the current year and to recompute their tax for prior years using the estimated carry-backs. The reduction of taxes as determined by the recomputation is allowed as an offset to current tax payments. Under the act the net post-war credit for excess profits taxes (the post-war

credit for the excess profits tax less the amounts taken currently for debt retirement) is allowed to be taken currently, reducing current tax payments. An additional offset against current tax liabilities results from the termination of rapid amortization by the Presidential Proclamation of September 29, 1945. In most cases the effect of this action was to increase the yearly amortization, which had previously been allowed on a 60-month basis, and resulted in lower tax liabilities for years prior to 1945. The difference in original and recomputed taxes may be taken as a credit against the current tax payments.

Miscellaneous internal revenue.—Receipts from this source by major groups are listed in the following table.

[In millions of dollars]

Source	Actual, 1945	Estimated,	Increase or de- crease (—), 1946 over 1945
Capital stock tax Estate and gift taxes Liquor taxes Tobacco taxes Stamp taxes Manufacturers' excise taxes Retailers' excise taxes Miscellaneous taxes Adjustment to daily Treasury statement basis.	2, 309. 8 932. 1 65. 5	352. 3 664. 8 2, 372. 7 1, 139. 9 77. 5 897. 7 423. 3 1, 391. 3	-19. 7 21. 7 62. 9 207. 7 12. 0 115. 6 -8 -39. 6 10. 2
Total miscellaneous internal revenue	6, 949. 4	7, 319. 5	370. 1

It is estimated that yields from liquor and tobacco taxes will increase as a result of a more ample taxable supply in the case of the tobacco taxes and increased production in the case of liquor taxes. The increases would be greater were it not for the expected decline in consumer purchasing power in the fiscal year 1946. Manufacturers' excise tax receipts are estimated to increase in the fiscal year 1946 as a result of a resumption of manufacture of many taxable items which had been discontinued during the war. Receipts from retailers' excise taxes and miscellaneous taxes show decreases as a result of the expected decline in effective demand.

Employment taxes.—The yields of the various employment taxes are shown below.

[In millions of dollars]

Source	Actual, 1945	Estimated,	Increase or decrease (-), 1946 over 1945
Federal Insurance Contributions Act	1, 309. 9 184. 5 285. 0 13. 2	1, 130. 6 174. 6 264. 1 12. 0	-179.3 -9.9 -20.9 -1.2
Total employment taxes Deduct: Net approprition for Federal old-	1, 792. 7	1, 581. 3	-211.4
age and survivors insurance trust fund	1, 283. 0	1, 097. 7	-185. 2
Net employment taxes	509. 7	483.6	-26.2

¹ Not classified as an employment tax under the Internal Revenue Code.

Since the only change in tax rates was an increase in the tax rate upon carriers and their employees from 3½ percent to 3½ percent on each, the decline in receipts for the fiscal year 1946 reflects the lower levels of salaries and wages upon which the estimated receipts are based.

Customs.—Customs receipts are expected to be \$413.2 million in the fiscal year 1946, an increase of \$58.4 million over receipts of \$354.8 million in 1945.

Miscellaneous receipts.—Miscellaneous receipts are estimated at \$3,171.2 million for the fiscal year 1946, a decrease of \$298.4 million from 1945 receipts of \$3,469.5 million. The decrease results from smaller recoveries from the renegotiation of war contracts as a result of the termination of renegotiation as of December 31, 1945. The remainder of miscellaneous receipts shows an increase.

· Fiscal year 1947

Estimated receipts in the fiscal years 1946 and 1947 are compared by major sources in the following table.

Total and net receipts, by sources
[In millions of dollars]

G	Estimate	Increase or	
Source	1946	1947	decrease (—), 1947 over 1946
Individual income tax. Corporation income and excess profits taxes. Miscellaneous internal revenue. Employment taxes 1 Customs. Miscellaneous receipts.	15, 180. 0 12, 041. 4 7, 319. 5 1, 581. 3 413. 2 3, 171. 2	12, 188. 0 8, 191. 5 7, 030. 2 1, 856. 5 433. 7 3, 238. 6	-2, 992. 0 -3, 849. 9 -289. 3 275. 2 20. 5 67. 5
Total receipts	39, 706. 6 1, 097. 7	32, 938. 5 1, 425. 8	-6, 768. 0 328. 1
Net receipts	38, 608. 8	31, 512. 7	-7, 096. 1

¹ Includes railroad unemployment insurance contributions.

Net receipts in the fiscal year 1947 are estimated at \$31,512.7 million, a decrease of \$7,096.1 million from 1946. The estimated lower levels of income reflected in 1947 receipts and the provisions of the Revenue Act of 1945 are responsible for the large decreases shown in receipts from individual and corporation income taxes. The repeal of the capital stock tax is mainly responsible for the decrease in receipts from miscellaneous internal revenue in 1947. Increases are estimated in receipts from employment taxes because of the scheduled rate increase effective in the calendar year 1947, in customs as a consequence of the expected increase in imports of taxable commodities, and in miscellaneous receipts as a result of greater sales of surplus property.

Individual income tax.—The details of the yield of the individual income tax are shown in the following table.

[In millions of dollars]

Same	Estimate	Increase or decrease (-),	
Source	1946	1947	1947 over 1946
Withheld	8, 061. 0 6, 805. 0 314. 0	5, 710. 0 6, 178. 0 300. 0	-2, 351. 0 -627. 0 -14. 0
Total individual income tax	15, 180. 0	12, 188. 0	-2, 992. 0

Estimated receipts from the individual income tax in the fiscal year 1947 reflect the lower level of income forecast for the calendar year 1946 as compared with the calendar year 1945 and the lower tax rates under the Revenue Act of 1945. This act reduced normal and surtax rates, increased exemptions for the normal tax, and reduced withholding rates, effective with respect to the calendar year 1946 incomes. Roughly 95 percent of the receipts in the fiscal year 1947 reflect tax liabilities incurred under the provisions of the Revenue Act of 1945 as compared with only about 25 percent of the receipts in 1946.

Corporation income and excess profits taxes.—The details of the receipts from this source appear in the table below.

[In millions of dollars]

Source	Estimated receipts		Increase or decrease (—).
	1946	1947	1947 over 1946
Income tax and excess profits tax Declared value excess profits tax Back taxes	10, 629. 8 73. 8 1, 337. 8	7, 169. 2 39. 3 983. 0	-3, 460. 6 -34. 5 -354. 8
Total corporation income and excess profits taxes -	12, 041. 4	8, 191. 5	-3, 849. 9

Corporate tax receipts expected in the fiscal year 1947 reflect the lower combined incomes of the calendar years 1945 and 1946 as compared with the incomes of the calendar years 1944 and 1945 which are reflected in the fiscal year 1946 receipts. In addition the 1947 receipts reflect for one-half year the changes instituted by the Revenue Act of 1945. The Revenue Act of 1945 repealed the excess profits tax and reduced the surtax rates for the calendar year 1946.

Miscellaneous internal revenue.—Receipts from the major groups of taxes included in this source are listed in the following table.

[In millions of dollars]

Source	Estimate	Estimated receipts		
	1946	1947	decrease (—), 1947 over 1946	
Capital stock tax Estate and gift taxes. Liquor taxes Tobacco taxes Stamp taxes Manufacturers' excise taxes Retailers' excise taxes Miscellaneous taxes Total miscellaneous internal revenue	352. 3 664. 8 2, 372. 7 1, 139. 9 77. 5 897. 7 423. 3 1, 391. 3	1 686. 2 2, 420. 9 1, 122. 5 85. 7 1, 171. 2 362. 5 1, 181. 0 7, 030. 2	-352, 2 21, 4 48, 2 -17, 4 8, 2 273, 5 -60, 8 -210, 3	

The increases shown in the estimated receipts from manufacturers' excise taxes and liquor taxes are primarily a result of improved supplies of taxable items. Decreases in the receipts from tobacco taxes and the retailers' excise taxes are principally attributable to estimated smaller consumer purchasing power in the fiscal year 1947 than in 1946 and the non-recurrence of inventory purchases which affected 1946 receipts of the tobacco taxes. The decrease in capital stock tax receipts is a result of the repeal of the tax by the Revenue Act of 1945; and the repeal of the tax on the use of motor vehicles and boats is responsible for a large portion of the estimated decrease in receipts from miscellaneous taxes.

Employment taxes.—The yields of the various employment taxes are shown below.

G	Estimate	Increase or	
Source	1946	1947	decrease (—), 1947 over 1946
Federal Insurance Contributions Act	1, 130. 6 174. 6 264. 1 12. 0	1, 464. 0 148. 9 233. 6 10. 0	333.4 -25.7 -30.5 -2.0
Total employment taxes	1, 581. 3 1, 097. 7	1, 856. 5 1, 425. 8	275. 2 328. 1
Net employment taxes	483.6	430.7	-52.9

[In millions of dollars]

On the basis of an expected decline in levels of salaries and wages, estimated receipts from the Federal Insurance Contributions Act for the fiscal year 1947 would be \$85.1 million less than the \$1,130.6 million expected in the fiscal year 1946. However, receipts from this source are estimated to increase in the fiscal year 1947 as compared with 1946 because of the rate increase from 1 percent to 2½ percent on both employer and employee, scheduled under the Federal Insurance Contributions Act for the calendar year 1947.

Customs.—Customs receipts are expected to be \$433.7 million in the fiscal year 1947. The increase of \$20.5 million over the estimated receipts of \$413.2 million in 1946 reflects more normal trade relationships, partially offset by a considerable decrease in imports of wool.

Miscellaneous receipts.—Miscellaneous receipts are estimated at \$3,238.6 million in the fiscal year 1947, an increase of \$67.5 million over 1946 receipts of \$3,171.2 million. The increase is the result of an estimated rise in receipts from the sale of surplus property offset to some extent by smaller recoveries from the renegotiation of war contracts.

 $^{^{1}}$ Not classified as an employment tax under the Internal Revenue Code.

ESTIMATES OF EXPENDITURES

Actual expenditures for the fiscal year 1945 and estimates for the fiscal years 1946 and 1947 are summarized in the following table. Further details will be found in table 105, beginning on page 724. The estimates are based upon figures submitted to the Congress in the Budget for 1947.

Actual expenditures for the fiscal year 1945 and estimated expenditures for the fiscal years 1946 and 1947

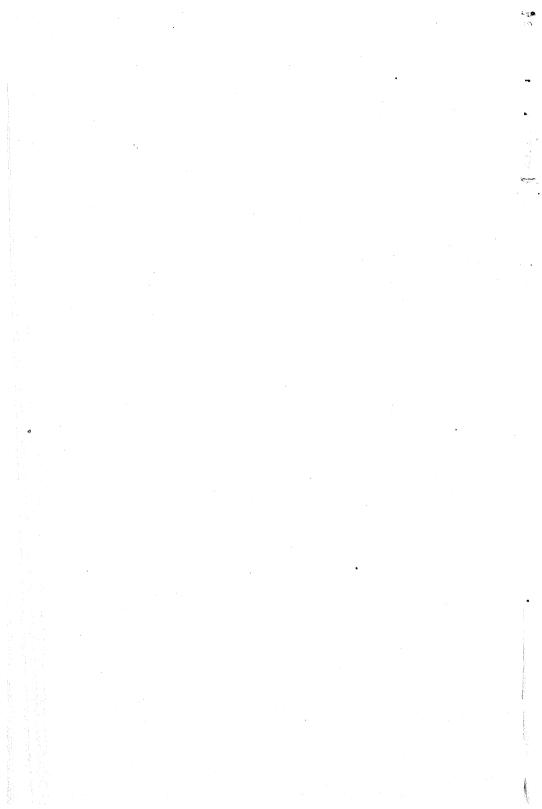
[In millions of dollars. On basis of 1947 Budget document]

Federal expenditures 1 (excluding trust account and		Estimated		
debt transactions)	Actual, 1945	1946	1947	
War activities: General and special accounts Government corporations (net)	90, 029. 1 472. 0	48, 800. 0 200. 0	16,000.0 • 1,000.0	
Total, including corporations	90, 501. 2	49, 000. 0	15,000.0	
Other activities: General and special accounts: Interest on the public debt Refunds Veterans' pensions and benefits 2 Other 3	3, 616. 7 1, 714. 9 2, 059. 7 2, 984. 2	4, 750. 0 2, 715. 6 3, 401. 8 7, 726. 2	5, 000. 0 1, 585. 0 4, 337. 8 8, 202. 2	
SubtotalGovernment corporations and credit agencies (net) \$2_	10, 375. 4 4 846. 4	18, 593. 7 • 365. 0	19, 125. 0 1, 735. 0	
Total, including corporations and credit agencies.	9, 529. 1	18, 228. 7	20, 860. 0	
Grand total, including corporations and credit agencies	100, 030. 2	67, 228. 7	35, 860. 0	

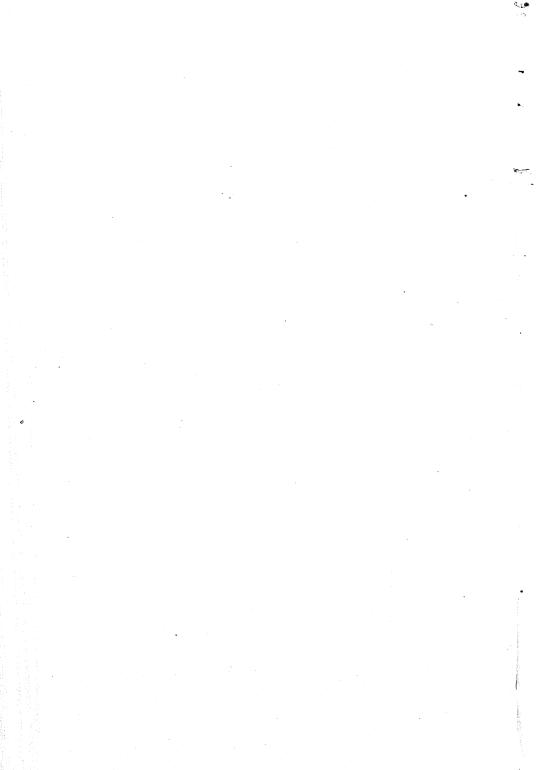
Note.—Figures are rounded and will not necessarily add to totals.

3 Includes international finance.

Excess of credits (deduct).
 Amounts shown for Government corporations and credit agencies represent net expenditures from checking accounts maintained with the Treasurer of the United States.
 Includes amounts classified under general public works program in the Budget.



ADMINISTRATIVE REPORTS



FISCAL SERVICE OF THE TREASURY DEPARTMENT

The Fiscal Service of the Treasury Department, at the head of which is the Fiscal Assistant Secretary, was established in accordance with the provisions of Reorganization Plan No. III which were made effective on June 30, 1940, by Public Resolution No. 75, approved June 4, 1940. A Fiscal Assistant Secretary was appointed on March 15, 1945, by the Secretary of the Treasury, in accordance with civil service laws. Prior to the appointment of the Fiscal Assistant Secretary, the Under Secretary, under an order of the Secretary of the Treasury, acted as Fiscal Assistant Secretary and performed all duties and functions assigned to that office.

The Fiscal Service is composed, by law, of four organizational units, as follows: (1) The Office of the Fiscal Assistant Secretary, (2) the Bureau of Accounts, (3) the Bureau of the Public Debt, and (4) the Office of the Treasurer of the United States. The work of the Fiscal Service is largely operational in character being concerned with the technical problems and transactions of the day-to-day business of the Treasury Department in the fiscal field. As the titles of the several offices and bureaus imply, this work has to do with the Treasury's financing, accounting, and disbursing, public debt operations, and the receipt, custody, and distribution of the public funds.

In pursuance of his duties and responsibilities the Fiscal Assistant Secretary maintains contacts with departments, bureaus, corporations, and other branches of the Government with respect to their financial operations and coordinates such operations with those of

the Treasury.

The Office of the Fiscal Assistant Secretary consists of a small staff which performs these principal functions: (a) preparing periodic estimates forecasting the future cash position of the Treasury for use in connection with the Department's financing; (b) maintaining the daily cash balances carried with the various Federal Reserve Banks; (c) preparing calls for the withdrawal of funds from special depositaries for payment into the Federal Reserve Banks to meet current expenditures of the Government; (d) directing the transfer of Government funds between Federal Reserve Banks when necessary; (e) handling certain foreign exchange transactions; (f) reviewing the procedure and operations of the constituent bureaus of the Fiscal Service from the standpoint of efficiency and economy, and (g) directing fiscal agency functions in general.

Continuous studies of the operating procedure of the component bureaus of the Fiscal Service are made to insure that such procedure is adequate and functioning efficiently. The studies are also for the purpose of providing a basis for continually strengthening, improving, and simplifying fiscal procedure from an over-all standpoint. The volume of work and the complexity of the operations of the Fiscal Service have made this necessary in the past and it is to be expected that the transition from war to peace will present new and challenging problems, all of which has and will continue to require the most expert

technical study, planning, and execution with respect to operations. The studies and other related assignments are carried on in collaboration with the staffs of the bureaus concerned and are closely correlated with the work which is performed by the Bureau of Accounts in the accounting and financial reporting field under the provisions of Reorganization Plan III. In this connection the Fiscal Assistant Secretary looks to the Bureau of Accounts for technical advice and assistance on accounting matters in all fields.

The activities of the Bureau of Accounts, the Bureau of the Public Debt, and the Office of the Treasurer of the United States are dis-

cussed in the following pages.

BUREAU OF ACCOUNTS

The supervision of the administration of the accounting functions and activities in the Treasury Department and all its bureaus, divisions, and offices is exercised under the direction of the Secretary of the Treasury by the Fiscal Assistant Secretary through the Commissioner of Accounts. The function of authorizing the installation, maintenance, revision, and elimination of accounting records, reports, and procedures in the Treasury Department is exercised by the Fiscal Assistant Secretary through the Commissioner of Accounts.

The Commissioner of Accounts, at the head of the Bureau of Accounts, has supervision over the activities and functions of the Division of Bookkeeping and Warrants, Division of Disbursement, Division of Deposits, Section of Surety Bonds, and Section of

Investments.

Office of Commissioner of Accounts

Budgetary administration and financial reporting.—Under Executive Order 8512, dated August 13, 1940, prescribing regulations for the purpose of improving budgetary administration and financial reporting, the Secretary of the Treasury, with the approval of the Director of the Bureau of the Budget, was directed to establish (a) uniform accounting terminology, (b) uniform classifications of assets and liabilities, and revenues and expenditures, and (c) uniform standards for the valuation of assets and the determination of liabilities and the treatment of revenues and expenditures in relation thereto; and to maintain a complete system of summary accounts through which the financial data of the various agencies will be coordinated and integrated.

On March 3, 1942, the order was amended by Executive Order 9084, which provides that prior to establishing uniform terminology, classifications, principles, and standards, they be referred to the Comptroller General of the United States, for consideration and determination as to whether they are in conflict with the forms, systems, and procedures prescribed by the Comptroller General as

required by Section 309 of the Budget and Accounting Act.

The President, in a letter dated April 7, 1944, requested the Administrator of the Foreign Economic Administration to establish a clearing house which would obtain information on foreign transactions—including transactions on account of international aid, relief in liberated areas, procurement abroad, loans and financial aid, inventories, information concerning military and nonmilitary instal-

lations, improvements, and stock piles abroad, and all other governmental outlays and disbursements abroad, as well as receipts from abroad. The President's letter further directed that the facilities established by Executive Order 8512, as amended, should be utilized whenever appropriate in collecting information on cash disbursements, receipts, and other related financial transactions abroad. Pursuant to this request, the Bureau of Accounts collaborated with the Foreign Economic Administration in the development and promulgation of a series of Budget-Treasury regulations relating to reports of financial transactions abroad.

Further information relating to financial reporting under Executive Order 8512, as amended, will be found on page 129, under the caption

Financial reports.

Reorganization Plan No. III.—A study of the fiscal operations of the Treasury Procurement Division is in progress. This study embraces the accounting processes, records, equipment, and organization. It covers specific programs such as procurement for lend-lease and for the United Nations Relief and Rehabilitation Administration. The objective is to accomplish constructive improvement in the accounting records and processes and the strengthening of the finance organization to produce the most effective operational results.

Studies were made, procedure was developed, and recommendations were submitted for improving the accounting for surplus property which was a responsibility of the Treasury Procurement Division up to the time that the function was transferred on May 1, 1945, to the

Department of Commerce by Executive Order 9541.

A joint survey with the Office of the Treasurer was made of the methods and procedure employed in that office in the processing of card checks with a view to determining the cause of apparent excessive costs and problems in handling such checks. The study resulted in certain changes in equipment, organization, and methods, and reduction in the cost of handling punched card checks below that of paper checks.

Assistance was given the Bureau of Customs in designing an improved system for the development of personnel and budget statistics by the use of punched cards, and to other bureaus and offices of the Treasury in the improvement of accounting and reporting forms, particularly the Bureau of the Mint which redesigned its ledgers for the bullion fund and for administrative appropriation accounting.

In collaboration with the Bureau of Internal Revenue, regulations were developed for the guidance of all Government agencies in the withholding and reporting of income tax on wages of Government employees. Also special procedure was developed for the War and Navy Departments for the payment of withheld taxes through the Federal Reserve Banks, and this resulted in the elimination of several

hundred special deposit accounts.

Bureau of the Budget circular dated December 1, 1944, provided for uniform semimonthly pay periods, ending on the 15th and last days of the month, and required that pay rolls be prepared after the close of the pay period and payment be made within 12 days thereafter, in accordance with a schedule of pay days to be established by the Secretary of the Treasury. The staff made the detailed arrangements with all Government departments and agencies as well as with the bureaus and offices of the Treasury for establishing the amount of pay lag,

absorbing the lag on a graduated basis over a period of time, and setting the new pay days under a coordinated schedule that would satisfy the agencies' respective needs and avoid congestion in the check-writing and check-cashing facilities. The Federal Employees Pay Act of 1945, dated June 30, 1945, which prescribed new pay rates and biweekly pay periods required a revision of the pay day schedule to provide an even flow of work for the Division of Disbursement, and avoid an overload on check-cashing facilities.

The procedure for the decentralization of check payments, by which checks drawn on the Treasurer of the United States are paid by Federal Reserve Banks and the related program of the conversion of paper checks to tabulating card checks, were under further study by the accounting staff through the fiscal year. The annual savings from the project continued at substantially the same as prior years. During the fiscal year 1945 over two-thirds of all checks paid by the Treasurer of the United States (including those issued by disbursing officers of the War and Navy Departments) were tabulating card checks.

Checks paid by the Treasurer of the United States, fiscal year 1945

	Number	Percent
Tabulating card checks: Paid in Washington Paid through Federal Reserve Banks.	15, 491, 616 211, 083, 531	4. 66 63. 50
Total tabulating card checks.	226, 575, 147	68. 16
Paid in Washington	105, 851, 502	31.84
Total cheeks	332, 426, 649	100.00

Daily Statement of the United States Treasury.—Beginning with the fiscal year 1945, the Combined Statement of Assets, Liabilities, and Capital of Government Corporations and Credit Agencies was prepared quarterly and published in the daily Treasury statement for the 15th day of the second month following the close of the quarter, beginning with the quarter ended September 30, 1944, instead of monthly as theretofore. Effective November 15, 1944, deposits in national and other bank depositaries, including foreign depositaries, to the credit of Government officers other than the Treasurer of the United States were no longer reflected as assets and liabilities of the General Fund of the Treasury. In order to conform with the organizational set-up of the Department of Agriculture, a rearrangement of the classification of its expenditures was made, beginning with the month of July 1944. Other changes in classifications were made as a result of the transfer of functions under Executive Orders 9488, 9490, and 9541 to the Office of War Mobilization and Reconversion, the War Production Board, and the Department of Commerce, respectively.

Annual appraisal of assets and liabilities of the Commodity Credit Corporation.—The act approved March 8, 1938 (52 Stat. 107), as amended by the act approved July 1, 1941 (55 Stat. 498), requires the Secretary of the Treasury to make an appraisal as of March 31 of each year of the assets and liabilities of the Commodity Credit Corporation for the purpose of determining the net worth of the Corporation. Public Law 30, approved April 12, 1945, amending the act of March 8, 1938, as amended, provides that this appraisal be made as of the 30th

of June each year, beginning June 30, 1945. In the event that any such appraisal shall establish that the net worth of the Corporation is less than \$100,000,000, the Secretary of the Treasury is to submit an estimate and recommend that the Congress appropriate the funds necessary to restore the capital impairment. In the event any appraisal shall establish that the net worth of the Corporation is in excess of \$100,000,000, such excess must be deposited by the Corporation in the Treasury as miscellaneous receipts. In the act approved February 28, 1944 (58 Stat. 105), the Comptroller General is required to make an annual audit of the financial transactions of the Corporation beginning with the fiscal year 1945, and furnish a copy of each audit report to the Secretary of the Treasury for his consideration in appraising the assets and liabilities for determining the net worth of the Corporation under the act of March 8, 1938, as amended. The following statement shows the results of appraisals.

Appropriations for restoration of capital impairment:	Amount
Act of June 25, 1938 (appraisal as of Mar. 31, 1938, H. Doc. 670, 75th Cong.) Act of Aug. 9, 1939 (appraisal as of Mar. 31, 1949, H. Doc. 317, 76th Cong.) Act of July 3, 1941 (appraisal as of Mar. 31, 1941, H. Doc. 248, 77th Cong.) Act of Apr. 25, 1945 (appraisal as of Mar. 31, 1944, H. Doc. 48, 79th Cong.)	110 500 010 05
Total appropriations	472, 287, 649, 33
Less amount returned to Treasury:	, ,
Appraisal as of Mar. 31, 1940 \$43, 756, 731. 01 Appraisal as of Mar. 31, 1942 \$7, 815, 513, 68	
27, 0.0, 0.0.	71, 572, 244. 69
Net payments to Corporation	400, 715, 404, 64

¹ Includes \$39,436,884.93 appropriated for capital impairment applicable to Mar. 31, 1943, appraisal.

Securities and funds, Philippine invasion.—Since the recent liberation of the Philippine Islands and the release of military and civilian internees, the Department has had requests for the return of valuables delivered for safekeeping at the time of the Japanese invasion. Such requests are being examined, and restitution is being made as rapidly as possible in each case. Because of the many deaths among interested parties and the necessity of reorganizing many commercial, industrial, and financial establishments, it will be necessary in some cases to await action by Philippine or other courts to establish author-

ity of individuals to request return or reimbursement.

The liberation of the Philippines also released for presentation a large number of United States Treasury checks which had been secreted since 1941. Practically all of these checks, under the act of June 26, 1934, are not negotiable because they are over one full fiscal year old. Arrangements were made jointly by the War Department, the General Accounting Office, and the Treasury Department to permit Army finance officers to make payment on over-age checks drawn over Army symbols and held by the original payees. cashing such checks forwards them for presentation to the General Accounting Office for settlement. Other classes of checks are forwarded direct to the General Accounting Office by the owners. In addition, many other checks were destroyed by payees or holders in due course to prevent their seizure by the enemy. Claims for destroyed checks are being transmitted to the Treasury for examination and for referral to the General Accounting Office for settlement from "Outstanding Liabilities."

Foreign exchange transactions.—In connection with war activities, it has been necessary to authorize disbursing officers of the United States for official purposes or for the accommodation of military, naval, and civilian personnel of the United States Government, and

of contractors and authorized nongovernmental agencies operating with the armed forces of the United States, to cash and negotiate checks, drafts, bills of exchange, and other instruments and to conduct exchange transactions. Public Law 554, approved December 23, 1944, pertains to such transactions. The act provides that any gains in the accounts of disbursing officers resulting from operations thereunder shall be paid into the Treasury as miscellaneous receipts. Appropriations are authorized to adjust any deficiencies in such accounts. A copy of the act appears as exhibit 53, page 433.

Special deposit accounts for foreign currencies.—The armed forces of the United States and its Allies have required special military and supplemental currencies for use in liberated and occupied territories. The Treasury Department has printed certain stocks of such currencies for the War Department for delivery to central funding agencies which supply individual accountable officers of these forces upon requisition. In order that appropriations by the Congress will not be supplemented by the expenditure of currency so requisitioned, arrangements have been made whereby advances of currency to individual accountable officers are reported to the Treasury. On the basis of these reports, the official checking account of the particular officer concerned is charged in the dollar equivalent of the requisitioned special currency, at the official rate of exchange, and a like amount is credited to a special deposit account in the name of the Treasurer of the United States. The administrative accounts for each kind of currency are maintained in the Bureau of Accounts.

Members of the armed services abroad are permitted to authorize allotments of their pay, and to make remittances home. These transactions are computed in United States dollars, and only the net amount of pay and allowances, after all deductions, is paid in local These currencies are placed in circulation as the net amount drawn by members of the armed forces is spent in the area. On October 10, 1944, the President announced his decision to make available to the Italian Government the dollar equivalent of lira currency disbursed as net pay of United States troops in Italy, for the purchase of essential civilian supplies in the United States. This policy has been extended by agreement to other nations of continental Europe. Upon certification by the War Department of the dollar equivalent of net troop pay, the Treasury Department withdraws the certified amount from the appropriate special deposit account described in the preceding paragraph and makes the United States dollars available to the foreign country for the purchase of essential civilian supplies.

Refunds under Renegotiation Act.—The first Deficiency Appropriation Act, 1945, approved April 25, 1945, appropriated such amount not exceeding \$15,000,000 as may be necessary to pay refunds required by Section 403 (a) (4) (D) (relating to the recomputation of the amortization deduction) and by Section 403 (i) (3) (relating to excess inventories) of the Renegotiation Act, and to refund any amount finally adjudged or determined to be erroneously collected by the United States pursuant to a unilateral determination of excessive profits. In accordance with the act, refunds will be paid by the Secretary of the Treasury on the basis of certificates made by the

War Contracts Price Adjustment Board.

Liquidation of war agencies.—On December 1, 1944, there was turned over to the Treasury Department the liquidation of the fiscal

affairs of the Division of Central Administrative Services of the Office for Emergency Management. This liquidation was assumed by the Bureau of Accounts under Executive Order 9471, dated August 25, 1944, which abolished the Division of Central Administrative Services and transferred its functions to other agencies of the Government. Basically, the liquidation activities, which will extend into the fiscal year 1946, involve the payment of claims and other obligations, providing information in reply to exceptions taken by the General Accounting Office in disbursing accounts, the winding up of accounting work, the answering of inquiries concerning past transactions, the preparation of records for the archives, and the writing of a final report. By Executive Order 9568, dated June 4, 1945, the Secretary of the Treasury, acting through the Bureau of Accounts, was designated to wind up the residual affairs of the Office of Civilian Defense. It is expected that the Treasury Department will assume similar liquidating functions in connection with certain other war agencies.

Advances to Federal Reserve Banks for industrial loans.—Advances to Federal Reserve Banks for industrial loans were authorized by the act approved June 19, 1934 (48 Stat. 1105), which amended the Federal Reserve Act, as amended, by adding Section 13 (b). The provisions under which the Secretary of the Treasury makes these advances were described on pages 184 and 185 of the annual report for 1940.

No advances were made to the banks during the fiscal years 1939 through 1945, the latest advance having been made October 14, 1937. Amounts received by the Treasury during the year aggregated \$326,717.69. The following statement summarizes the transactions in connection with these advances to Federal Reserve Banks.

Advances to Federal Reserve Banks for industrial loans, and payments by such banks to the Treasury, through June 30, 1945

ed by	Payments r Treas	y Treasury	Advances l		
l through 30, 1945	During fiscal year 1945	Total advances through June 30, 1945	Maximum authorized	Federal Reserve Bank	
\$69, 291. 63 221, 191. 24 148, 102. 52 74, 881. 19 100, 404. 03 63, 328. 28 55, 114. 84 631, 379. 13 166, 347. 41 7, 062. 86 86, 271. 80	\$15, 138. 69 57, 502. 32 5, 713. 45 513. 57 17, 973. 27 20, 154. 94 80, 059. 16 83, 968. 01 2, 558. 38 43, 135. 90	\$756, 934, 44 2, 875, 115, 98 1, 417, 701, 38 1, 015, 571, 33 1, 251, 788, 08 1, 145, 717, 73 1, 007, 746, 96 7, 752, 044, 63 4, 198, 400, 60 3, 420, 662, 05 547, 832, 83 2, 156, 795, 01	19, 748, 516, 70 14, 146, 863, 66 4, 359, 338, 10 4, 131, 276, 30 3, 509, 467, 65 42, 529, 210, 65 14, 620, 883, 52 5, 808, 291, 43	Atlanta Boston Chicago Cleveland Dallas Kansas City Minneapolis New York Philadelphia Richmond St. Louis San Francisco	
ĺ	83, 968. 01 2, 558. 38	4, 198, 400. 60 3, 420. 662. 05 547, 832. 83	14, 620, 883, 52 5, 808, 291, 43 5, 093, 112, 25	Philadelphia Richmond St. Louis	

Colorado River Dam fund.—The Colorado River Dam fund was established under the act of December 21, 1928 (43 U.S. C. 617). which provided for the construction of works commonly referred to as the Boulder Canyon project. All revenues and expenditures pertaining to the fund are under the direction of the Secretary of the Interior. The Secretary of the Treasury was authorized to make advances to the fund in such amounts as deemed necessary by the Secretary of the Interior, in the aggregate not exceeding the sum of \$165,000,000.

Under an act of Congress approved July 19, 1940 (54 Stat. 774; 43 U.S. C. 618), the Secretary of the Interior was authorized to promulgate and to put into effect charges for electrical energy generated at Boulder Dam. The act further provides that the receipts from these charges be used to meet costs of operation and maintenance; to repay to the Treasury, with interest, the advances made to the fund for the project; to provide \$300,000 annually to each of the States wherein the project is located, namely, Arizona and Nevada, beginning with the year of operation ended May 31, 1938; and to transfer \$500,000 annually to the Colorado River development fund beginning with the year of operation ended May 31, 1938.

The act states that the first \$25,000,000 of advances made by the Treasury to the Colorado River Dam fund shall be deemed an allocation for flood control, and repayment of such advances shall be deferred without interest until June 1, 1987, after which time repayment shall be made in the manner Congress shall determine. For this reason, this sum of \$25,000,000 is not included under the caption "Advances"

in the statement below.

The act further stipulates that interest charges for purpose of advances and reimbursements shall be computed at the rate of 3 percent, in lieu of the 4 percent rate specified in previous legislation. The statement which follows is on an operating year basis and reflects the necessary revisions required under the act approved July 19, 1940.

Status of Colorado River Dam fund as of close of each operating year, 1933 through 1945

	Charges 1			Credits 2			
Operating year ended May 31	Advances	Interest on advances	Interest on amount outstanding	Total	Reimburse- ments	Interest on reim- burse- ments	Balance due
1934 1935 1936 1937 1938 1939 1940 1941 1941 1942 1943 1944 1945	\$11, 890, 532. 62 18, 424, 397. 76 28, 607, 521. 44 19, 976, 009. 81 7, 410, 641. 30 5, 685, 000. 00 5, 590, 265. 49 4, 050, 000. 00 4, 800, 000. 00 2, 725, 000. 00 1, 400, 000. 00	249, 674, 11 399, 464, 48 319, 761, 45 147, 073, 83 88, 848, 90 74, 926, 12 67, 278, 68 87, 875, 34 56, 152, 98 99, 139, 68 45, 625, 00 20, 621, 92	\$359, 761, 88 930, 776, 89 1, 678, 909, 77 2, 338, 150, 21 2, 635, 026, 17 2, 853, 385, 76 2, 968, 930, 04 3, 174, 824, 99 3, 100, 892, 58 3, 240, 748, 91 3, 421, 620, 09 3, 455, 915, 72	24, 937, 762. 81 21, 974, 681. 03 9, 895, 865. 34 8, 408, 875. 07 8, 518, 577. 37 7, 962, 700. 33 6, 703, 631. 18 8, 039, 888. 59 6, 192, 245. 09	\$1,100,000 4,600,000 3,500,000 7,000,000 2,000,000 2,000,000 5,000,000 4,500,000	\$30, 221. 91 67, 101. 35 56, 377. 05 93, 780. 80 41, 753. 42 10, 849. 32	3, 529, 831. 67 868, 919. 53 4, 661, 877. 76 6, 029, 039. 27 1, 143, 187. 71 341, 154. 07

Excludes \$25,000,000 of advances allocated to flood control, repayment of which is deferred to June 1, 1987.
 Reimbursements have been applied toward reduction of "interest on advances."
 Includes \$1,732,390.65 representing unpaid interest.

Division of Bookkeeping and Warrants

The Division of Bookkeeping and Warrants, in the name of the Secretary of the Treasury, issues all warrants on the Treasurer of the United States, and under Section 10 of the act of July 31, 1894 (5 U. S. C. 255), maintains the official accounts relating to the receipt, appropriation, and expenditure of the public moneys, covering all departments and establishments of the Government. The Division makes analyses of acts of Congress carrying appropriations and maintains the necessary appropriation accounts in its ledgers; it issues warrants for placing funds to the credit of disbursing officers, for the payment by the Treasury of claims settled by the General Accounting Office, and for covering into the Treasury the revenues and receipts of the Government. The Division also compiles and publishes an annual digest of the appropriations made by Congress.

In view of the large number of claims certified by the Comptroller General of the United States for submission by the Treasury through the Bureau of the Budget to Congress under appropriations, the balances of which have lapsed and reverted to the surplus fund, and for the purpose of expediting the payment thereof, legislation was introduced and passed (Public Law 40, approved April 25, 1945) establishing an indefinite appropriation for the payment of such claims so certified for payment in amounts not to exceed \$500 in any case, during the fiscal years 1945 and 1946. This streamlining of the certified claims procedure has enabled the Treasury Department to

pay promptly claims of \$500 and under.

Donations accepted by the Secretary of the Treasury under the Second War Powers Act, 1942, as amended, are shown in the table

on page 107.

Financial reports.—There is compiled and published, in accordance with 5 U. S. C. 264, an annual Combined Statement of Receipts, Expenditures, and Balances of the United States Government, designating the amounts of receipts, whenever practicable, by ports, districts, and States, and the expenditures by each separate head of appropriation. This report is required to be submitted to the Congress on the first day of the regular session in each year.

Other financial statements pertaining to the receipts, appropriations, and expenditures of the Government and its various agencies are prepared periodically during the year for inclusion in the daily Treasury statement, the monthly Treasury Bulletin, and the Annual

Report of the Secretary of the Treasury.

A quarterly statement of assets, liabilities, and capital of Government corporations and credit agencies, and other data relating to the financial condition of such corporations and credit agencies are compiled from financial data submitted by the corporations and credit agencies under Budget-Treasury Regulation No. 3 (Executive Order 8512, as amended), for inclusion in the daily Treasury statement, the monthly Treasury Bulletin, and the Annual Report of the Secretary of the Treasury. The first such statement appeared in the daily Treasury statement for November 15, 1944, covering the quarter ended September 30, 1944. Subsequent quarterly statements were published in the daily Treasury statement for the 15th day of the second month following the end of the quarter, with the exception of the quarter ended June 30, 1945, which publication appeared in the

daily Treasury statement for August 17, 1945. Beginning with the quarter ended March 31, 1945, the assets, liabilities, and proprietary interest relating to certain Government agencies were segregated from the financial data relating to Government corporations and published separately in the aforementioned publication. Also, a statement of contingent liabilities of the United States is published in the daily Treasury statement on the first day of each month. These statements, as of June 30, 1945, will be found as tables 87 and 53, beginning on pages 645 and 602 of this report.

A complete annual financial report from information submitted by Government corporations and credit agencies under Budget-Treasury Regulation No. 2 (Executive Order 8512, as amended) is also compiled.

A summary report is compiled monthly from financial data submitted by the departments and agencies under Budget-Treasury Regulation No. 1 (Executive Order 8512, as amended). This summary report consists of a series of tables showing the current status of the appropriations and contract authorizations available to each agency of the Government during the fiscal year in progress. A section of the report is devoted to war activities in order to give a complete picture of that program since July 1, 1940.

Division of Disbursement

The Division of Disbursement exercises the disbursing functions, in Washington and in the field, for all departments and establishments of the Government, with the exception of the Post Office Department, United States marshals, the Panama Canal, special disbursing agents of the War and Navy Departments, and certain Government corporations. Civilian pay rolls and expenses of the War and Navy Departments in Washington are paid by the Division of Disbursement in normal times.

Disbursing functions were maintained at 20 points in foreign countries on account of war activities. On June 30, 1945, the Division maintained in the United States the Central Office in Washington, D. C., 20 regional offices, and 11 subregional offices handling emergency crop and feed loan payments for the Farm Credit Administration; and 5 regional offices in Alaska, Puerto Rico, Hawaii, the Philippine Islands, and Panama. There were also 52 employees of the State Department functioning as disbursing officers by delegation of authority from the Division of Disbursement made pursuant to Executive Order 6166, dated June 10, 1933, rendering accounts in their own names for the State Department and war agencies.

During the year the Division made 81,845,548 payments by check and made cash payments in 987,896 instances. These payments were supported in the disbursing accounts by 7,346,833 pay rolls and other vouchers. The Division also received, deposited, and accounted for 8,657,132 collection items. Included in the foregoing are 11,-347,726 items for payments and collections for agencies which have been established in connection with the war effort.

Voluntary payroll allotment plan.—In connection with the voluntary payroll allotment plan for the purchase of war savings bonds, the Chief Disbursing Officer was the bond issuing officer for departments and agencies served by the Division of Disbursement.

During the year there was collected by the Division of Disbursement, through withholdings from salaries of Federal employees, the

sum of \$127,458,580.44 on account of bond allotments, and \$519,-858.00 to cover cash sales made during the 5th, 6th, and 7th War Loan Drives. There were 4,554,624 war savings bonds issued by the Division, for which \$128,249,993.75 was covered into the Treasury as public debt receipts. The excess of issues over deposits is due to

the balance in the special deposit account on July 1, 1944.

Withheld tax.—In accordance with Public Law 753, approved October 21, 1942, and Public Law 68, approved June 9, 1943, there was withheld by the Division of Disbursement from salaries of Federal employees on account of the withholding tax the sum of \$184,686,658.34. These funds were currently deposited into a special deposit account in the Treasury to the credit of the Chief Disbursing Officer, and were paid over to the collectors of internal revenue quarterly, as provided by regulations, on the basis of vouchers submitted by the administrative agencies concerned.

Bonding of certifying officers.—Under the provisions of Public Law 389, approved December 29, 1941, providing for the bonding of officers and employees authorized to certify vouchers for payment by disbursing officers in the executive branch of the Government, there were approximately 9,300 such bonded certifying officers at the

close of the fiscal year 1945.

Tabulating card checks.—The conversion from paper checks to card checks on all but a few disbursing symbols, which it has not been deemed feasible to convert, resulted in the issuance of 79,065,274 checks of which 64,553,906 were payable by Federal Reserve Banks as agents of the Treasurer of the United States. This eliminated the handling of these checks by the Treasurer's Office in Washington.

Agent cashiers.—There are approximately 2,041 employees of other Government agencies who are bonded and designated as agent cashiers to the Chief Disbursing Officer of the Treasury Department. The majority of these agent cashiers are located in the United States and make emergency payments which it has been found impracticable to make through the regional disbursing offices of the Division of Disbursement because of the need for immediate cash payments. The other agent cashiers are appointed for duty in various parts of the

world in connection with war operations.

Foreign payments.—With cessation of the war it has been necessary to make arrangements to resume payments to creditors of the United States Government abroad. The Division of Disbursement has facilities for making payments in several ways: (a) By the establishment of an account to the credit of the Chief Disbursing Officer in the currency of the country involved on which he issues checks to the payees and forwards them through the diplomatic facilities of the Department of State, (b) by arranging for the State Department to instruct by cable its representatives in foreign countries, who function as disbursing officers by delegation of authority from the Division of Disbursement, to effect payment in local currency either by purchasing the local currency by check drawn on the Treasurer of the United States or by selling a draft for local currency, (c) by sending dollar checks issued in favor of the payees to the countries for which a license for the release of dollar checks has been granted, (d) by transmitting dollar checks to the War Department with request that Army Finance Officers abroad make payments in local currency. In this manner the Division of Disbursement has been

able to effect payments to veterans' beneficiaries, to holders of adjusted service certificates, and to other creditors of the United States.

In addition to the foregoing, the Division of Disbursement has kept employees of other agencies, to whom has been delegated the function of disbursement as agent cashiers to the Chief Disbursing Officer, supplied with funds through its facilities abroad. This has obviated the necessity of agent cashiers carrying larger balances than are necessary for current disbursements since prompt replenishment of

their funds may be made locally.

Payroll procedure.—During the past year, there was installed as an experiment by the payroll offices of the Bureau of Accounts of the Treasury Department, the Bureau of the Budget, and the General Accounting Office, a new payroll procedure developed by a joint committee composed of representatives of these three agencies. principal features of this procedure are uniform pay periods, a payday lag, establishment of predetermined payroll totals through the use of control registers, the use of change slips to advise all persons concerned with payroll preparation as well as the employee of changes in pay, a so-called skeleton pay roll showing only the name, net amount of pay, and check number, and an audit by the General Accounting Office at the place where the administrative records are maintained. In view of the advantages in this new procedure developed during the experimental period, its use has been prescribed by the General Accounting Office effective July 1, 1945, for 21 additional agencies with approximately 50 thousand employees. Its early extension to all agencies is contemplated.

Payday lag.—Under the new system of payday lag, established by Budget Circular No. A-36, dated December 1, 1944, the number of payroll check cancellations handled by the Division of Disbursement has been reduced by more than 50 percent. A similar decrease has been observed in the number of supplemental pay rolls presented for

payment.

Duplicate check procedure.—The number of duplicate checks approved has increased from 16,537 in the fiscal year 1942, representing

\$3,245,071.33, to 58,989 in 1945, representing \$29,124,636.06.

In order to meet the demands of the increased volume of duplicate check claims and to reduce to a minimum the time required to approve such claims, an intensive study was undertaken and the duplicate check procedure simplified as outlined in Department Circular No. 327, revised April 29, 1944. This has resulted in a material reduction in the time required to approve duplicate checks on behalf of the Secretary of the Treasury.

Outstanding liabilities.—Under Section 21 of the Permanent Appropriation Repeal Act, approved June 26, 1934 (48 Stat. 1235), the activities relative to checks which have remained outstanding one full fiscal year after the fiscal year in which issued have materially increased during the fiscal years 1944 and 1945 because of the greater number of checks issued since Pearl Harbor. That increase is reflected in the

following data.

	1942	1943	1944	1945
Number of items covered. Number of claims forwarded to General Accounting Office Number of certificates of settlement processed	76, 286	47, 994	65, 971	81, 363
	3, 787	3, 486	4, 081	7, 653
	6, 410	4, 232	5, 841	8, 211

Suspensions and disallowances.—Private Law 2, approved February 28, 1945, authorizes and directs the Comptroller General of the United States to allow credit (1) for certain definite stated amounts in the accounts of the Chief Disbursing Officer, Treasury Department, and certain former disbursing clerks operating under the Division of Disbursement, and (2) for the amounts of all suspensions and disallowances raised, or which may be raised, against the said Chief Disbursing Officer and for disbursing clerks on account of payments made in accordance with vouchers certified by duly authorized certifying officers during the period December 16, 1933, through March 31, 1942, provided that the Secretary of the Treasury certifies that in his opinion there is no evidence of fraud on the part of the said Chief Disbursing Officer or disbursing clerks in connection with such payments.

This legislation will have the effect of materially reducing the work of handling suspensions and disallowances in the Division of Disbursement after all of the items have been cleared by the Comptroller

General in accordance with this legislation.

Transactions in commodity stamps.—This program was discontinued on March 1, 1943. The redemption of stamps outstanding is still in process, although in small quantities. After the cessation of the program, stamps in the possession of issuing agencies were returned, and refund was made for the stamps for which payment had been received. The Comptroller General of the United States, the Administrator of the War Food Administration, and the Secretary of the Treasury agreed on a proposal for a joint inventory by representatives of each office, and the destruction under the supervision of such representatives of the stock of issued stamps. Under the foregoing procedure, unused stamps issued to the War Food Administrator for investigation purposes were destroyed during March 1945. During the fiscal year 1945, \$463,792 of stamps were returned by issuing offices, and \$115,736 redeemed. The amount outstanding as of June 30, 1945, was \$1,445,718. A table showing commodity stamps issued and redeemed for the fiscal years 1939 through 1944, will be found on page 836 of the Annual Report of the Secretary of the Treasury for the fiscal year 1944. The details as to the operation of the program will be found in the annual report for 1941, on pages 97 and 98.

Division of Deposits

The Division of Deposits is charged with the administration of matters pertaining to the designation and supervision of Government depositaries and the deposit of Government funds in such depositaries, as prescribed by the regulations incorporated in Department Circulars Nos. 92, 176, and 714, as amended; the qualification of Federal savings and loan associations as fiscal agents of the United States under Circular No. 568; the maintenance of a record of cash collateral pledged in lieu of securities by issuing agents described under Circular No. 657 for the sale and issuance of war savings bonds, Series E; and the execution of the duties devolving upon the Secretary of the Treasury as a result of the enactment of the Government Losses in Shipment Act, as amended.

Depositary functions.—The following statement shows the number and classes of depositaries maintained by the Treasury and the Government deposits held by such depositaries as of June 30, 1945.

Number of depositaries and amount of Government deposits held on June 30, 1945, by classes of depositaries

Depositaries	Number	Amount
Federal Reserve banks (including branches) Insured bank depositaries: To credit of Treasurer of United States	12	\$1, 499, 701, 318. 89 174, 408, 022. 45
Insular and territorial depositaries (including Philippine Treasury): To credit of Treasurer of United States. To credit of other Government officers Foreign depositaries:	31	61, 185, 867. 80 65, 888, 954. 48
To credit of Treasurer of United States	} 180 10,870	$\left\{\begin{array}{c} 16,322,069.87\\ 46,308,233.11\\ 22,621,653,000.00 \end{array}\right.$
Total	13, 167	2 24, 485, 467, 466. 60

¹ Includes depositaries authorized to accept deposits to the official credit of Government officers other than the Treasurer of the United States.

² Does not include \$8,408,500 time deposits with depositaries for withheld taxes.

During the year there were 2,397 changes and adjustments effected in depositaries located in the continental United States, territories, island possessions, and foreign countries, which are authorized to carry on their books accounts to the credit of the Treasurer of the United States and the official checking accounts of Government officers. These changes and adjustments are summarized in the following table.

Type of adjustment	Number
Designated Discontinued Amount for which qualified: Increased Decreased Miscellaneous changes Total	321 288 - 822 - 484 - 482 - 2,397

Changes and adjustments, which include designations, discontinuances, and changes in the authority of the individual depositaries, are made in accordance with the need for depositary facilities by officers of the War, Navy, and other departments and agencies.

Designation of banks as depositaries for withheld taxes.—The current Tax Payment Act of 1943 became effective July 1, 1943, introducing several changes relating to the collection and payment of income taxes. The act provides for the collection at the source of income taxes on salaries and wages. Under regulations issued by the Treasury the major proportion of the accumulated funds are deposited monthly by employers in certain designated depositary banks, against which the depositaries issue their receipts to the employers. These receipts are transmitted with quarterly tax returns filed with collectors of internal revenue. Amounts deposited in the depositaries are promptly remitted to the Federal Reserve Banks for credit in the Treasurer's account. This procedure has made these funds available to the Treasury on a more current basis, as compared with the previous method of quarterly tax payments.

Department Circular No. 714, as amended, prescribes regulations governing the payment through depositary banks of funds withheld as taxes in accordance with the provisions of the act. As of June 30,

1945, 9,294 banks were qualified as depositaries for withheld taxes, and 2 percent depositary bonds, Second Series, in the net amount of \$93,379,000 had been allotted to these depositaries. Of this amount, \$84,970,500 of bonds were purchased by the depositaries with their own funds and \$8,408,500 was invested from a like amount of Treasury cash balances maintained with such banks. During the year remittances totaling \$7,386,013,427.35 were received by Federal Reserve Banks and branches from depositaries for withheld taxes.

Depositary bonds.—Department Circular No. 660, dated May 23, 1941, as amended, prescribes the regulations of the Treasury governing the issuance of 2 percent depositary bonds. These bonds are allotted to banks designated as depositary and financial agents of the Government and provide an income which offsets the costs incurred by

depositaries in handling the Government's business.

As of June 30, 1945, 2 percent depositary bonds, First Series, in the face amount of \$496,082,750 had been issued and \$84,927,750 had been redeemed. The amount outstanding on that date was \$411,155,000, which does not include bonds issued to depositaries

Designation of agencies for the issuance of war savings bonds, Series E.—The Division maintains a record of cash collateral pledged, in lieu of securities, by designated agents for the sale and issuance of war savings bonds of Series E, as specified in Department Circular No. 657, as amended. As provided in the third amendment, dated July 17, 1942, to Department Circular No. 657, these agents are no longer required to pledge collateral security for consignments of war savings bond stock. As a result of this provision the number of issuing agents which have deposited cash collateral has continued to decrease.

As of June 30, 1945, there were 105 issuing agents qualified by the

pledging of cash collateral aggregating \$469,712.

Federal savings and loan associations.—On June 30, 1945, the Federal Home Loan Bank System reported to the Treasury that 1,465 Federal savings and loan associations were eligible to qualify as fiscal agents under Department Circular No. 568, dated September 15, 1936, for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Federal Housing Commissioner. Of this number, 80 had qualified for this purpose either by the pledge of collateral security or the filing of an acceptable surety bond.

Social security and veterans' unemployment compensation.—Under existing arrangements between the Treasury and the Social Security Board, various depositaries of public moneys, designated by the Secretary of the Treasury, are authorized to carry balances of Treasury funds as a basis for servicing State unemployment compensation benefit payment accounts and clearing accounts. During this fiscal year similar arrangements were completed with the Veterans' Administration in connection with veterans' unemployment compensation benefit payment accounts.

As of June 30, 1945, 76 banks were designated for these purposes with authority to maintain Treasury balances totaling \$9,785,000.

Banking facilities at Army posts and naval stations.—The Treasury, through the use of its depositary system, continued to provide banking facilities at Army posts and naval stations where it was determined that such facilities would aid in the prosecution of the war. As of

June 30, 1945, 257 depositaries and financial agents of the Government were providing banking facilities at 332 army posts and naval stations. During the fiscal year 1945, 27 facilities were terminated. The following statement shows the character and approximate monthly volume of such business handled by all banking facilities in the United States during the fiscal year 1945.

Checks cashed: Drawn on Treasurer of the United States (1,125,000) Other checks cashed (1,410,000). Deposits accepted: For credit to the Treasurer of the United States.	4pproximate monthly volume \$110,000,000 80,000,000 175,000,000 72,000,000 4,000,000 16,000,000
Sales of traverers checks, cashers checks, thank money orders, etc. (100,000 fems)	F1F 000 000

Government Losses in Shipment Act.—The Government Losses in Shipment Act, approved July 8, 1937 (50 Stat. 479), as amended by an act approved August 10, 1939 (53 Stat. 1358), was designed to provide within the Government an adequate means of prompt replacement of losses resulting from the shipment of certain articles, things. or representatives of value by the United States, its executive departments, independent establishments, agencies, and wholly owned corporations, thereby obviating the necessity of purchasing insurance from private companies to cover such shipments. The articles. things, or representatives of value, which have been declared by the Secretary of the Treasury to be "valuables" within the meaning of that term as used in Section 7 (a) of the act, include money of the United States and foreign countries, securities and other instruments or documents, precious metals and stones, and works or collections of artistic, historical, scientific, or educational value. The shipment of valuables is governed by regulations designed to minimize the risks of loss, destruction, or damage and to facilitate replacement under the provisions of the act, in the event that such procedure becomes necessary. A revolving fund has been set up from which to make payments for such valuables lost while in course of shipment.

Section 3 (a) of the act provides for the payment out of the fund of losses arising from the agency functions performed by the Post Office Department for the Treasury, irrespective of the manner in which the losses occur, in connection with the sale by post offices throughout the country of United States savings bonds, United States savings stamps, documentary internal revenue stamps, and motor vehicle use tax stamps. Such losses may occur as a result of a fire, theft, shipment of securities and/or funds, burglary or robbery of a post office,

embezzlement, or other similar contingencies.

Under the provisions of Section 22 (i) of the Second Liberty Bond Act, as amended by Public Debt Act of 1945 (Public Law 28), the fund is made available for the replacement of any losses resulting from payments made in connection with the redemption of United States savings bonds, under regulations prescribed by the Secretary of the Treasury. In addition to the Treasurer of the United States and the Federal Reserve Banks and branches, the following classes of financial institutions may qualify as paying agents of United States savings bonds: Commercial banks, trust companies, savings banks, savings and loan associations, building and loan associations (includ-

ing cooperative banks), credit unions, cash depositories, industrial banks, and similar financial institutions. No payments have been

made out of the fund for this purpose.

The monetary value of shipments reported to have been made by Government departments and agencies during the fiscal year 1945 under the provisions of the Government Losses in Shipment Act, as amended, of the classes of valuables which were covered by the Treasury's contracts with private insurance companies prior to the enactment of the act amounted to \$205,074,207,564. This represents an increase of \$33,817,435,251 over the amount of shipments made during the fiscal year 1944. The estimated premium savings on shipments made during the fiscal year 1945 were more than \$4,200,000, and the premium savings since the inception of the act have been more than \$13,800,000, by using any one of the three bases on which the estimates are made, as shown in the following table.

Estimated premium savings during the fiscal years 1944 and 1945 and the total estimated savings through June 30, 1945

On basis of premium rates for—	Fiscal year 1944	Fiscal year 1945	August 15, 1937, through June 30, 1945
Fiscal year 1938 ¹	\$3, 583, 000	\$4, 287, 000	\$13, 818, 000
Fiscal year 1937 ²	4, 470, 000	5, 348, 000	17, 441, 000
Fiscal years 1936–38 ³	4, 303, 000	5, 148, 000	16, 769, 000

Lowest rates under insurance contract system.

Rates in effect at time estimates of premium savings were presented to Congress.
 Average based on rates effective in last 3 years of Government insurance contract system.

Other classes of valuables covered under the provisions of the Government Losses in Shipment Act, as amended, with an aggregate value of \$250,243,421,233 were shipped during the year; however, these shipments have not been included in the calculation of estimated premium savings in the foregoing table for the reason that the Government did not, as a general practice, insure them prior to the effec-

tive date of the act.

The following table shows the loss experience resulting from shipments of valuables under the act from the date of the inception of the

act to the close of June 30, 1945.

Number and amount of claims made, settled, and unadjusted, covering the period from August 15, 1937, through June 30, 1945

Claims made for losses	Number	Amount
Total claims made through June 30, 1944 Claims made during fiscal year 1945	376 112	\$1, 404, 134. 00 138, 112. 41
Total through June 30, 1945	488	1, 542, 246. 41
Total claims settled through June 30, 1944 During the fiscal year 1945: 1 Claims approved for replacement out of the fund Claims settled by credit in appropriate accounts. Claims settled without replacement or credit	347 102 2 5	718, 388. 93 9, 764. 55 682, 008. 50 266. 56
Total claims settled	456	1, 410, 328. 54
Claims unadjusted as of June 30, 1945.	32	131, 917. 87

¹ On basis of vouchers approved by the Secretary of the Treasury.

Section 3 (b) of the Government Losses in Shipment Act. as amended, provides for the issuance of agreements of indemnity by the Secretary of the Treasury for the purpose of enabling Government departments and agencies to obtain the replacement of any instrument or document, such as a bank draft, cashier's check, certified check, warehouse receipt, and the like, received by the United States or by any of its agents in their official capacity, which, after having been so received, was lost, destroyed, or so mutilated as to impair its value. During the fiscal year 1945 the Secretary of the Treasury executed thirty-three agreements of indemnity amounting to \$1,577,507.77. making a grand total to the close of June 30, 1945, of ninety-one agreements in the aggregate amount of \$2,121,015.99. The act provides that any losses which may be sustained by the Government in connection with these agreements of indemnity may be charged to the fund established by the act; however, no actual monetary losses have occurred.

Status of the revolving fund for the payment of Government losses in shipment as of June 30, 1945

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1944	Increase or decrease (-), fiscal year 1945	Cumulative through June 30, 1945
Receipts: Appropriations. Transferred from the securities trust fund (September 21, 1939)	\$602, 000. C0 91, 803. 13 484. 59	\$6,690.43	\$602, 000. 00 91, 803. 13 7, 175. 02
Total receipts	694, 287. 72 2 97, 778, 81	6, 690. 43 10, 480. 04	700, 978. 15 3 108, 258. 85
Balance in fund	596, 508. 91	-3, 789. 61	592, 719. 30

II. FUND ASSETS

	June 30, 1944	Increase or decrease (—)	June 30, 1945
Unexpended balances: To credit of disbursing officer On books of the Division of Bookkeeping and Warrants Total fund assets	\$37, 661. 73	-\$10, 480. 04	\$27, 181. 69
	558, 847. 18	6, 690. 43	565, 537. 61
	596, 508. 91	3, 789. 61	592, 719. 30

¹ The act of August 10, 1939 (53 Stat. 1358), amended the Government Losses in Shipment Act, and in Section 1 the Secretary of the Treasury was authorized and directed to transfer to this fund the amount standing to the credit of the securities trust fund.

² Includes payment in the amount of \$64.44 representing an excess recovery previously paid into the fund from the securities trust fund.

³ Includes approximately \$10,000 in settlement of losses which do not represent an actual monetary loss to the Government.

Revision of certificates of deposit.—On December 1, 1944, Collectors of Internal Revenue commenced using Form 15 (revised April 1944), which is a consolidation of Forms 15 and 16 previously used. Also, on July 1, 1945, Collectors of Customs commenced using Form 4 (revised February 1945), which is a consolidation of Forms 4 and 5

previously used. The use of these revised forms has greatly reduced the number of certificates of deposit issued by Collectors of Internal Revenue and Customs. In addition, during the year certificates of deposit, Forms 6599 and 6719, were revised. The written amounts were eliminated from the revised forms and the text was rearranged

in such manner as to facilitate preparation and handling.

Change in collateral procedure.—During the year a procedure was adopted whereby Federal Reserve Banks were given authority to accept collateral of the classes and at the rates prescribed in Department Circular No. 176 tendered by depositaries as security for Government deposits. Federal Reserve banks also were authorized to effect substitutions of collateral in cases where the amount of collateral accepted is not less than the amount released. Prior to the adoption of this procedure Federal Reserve banks were not authorized to accept collateral tendered by banks as security for Government deposits until they obtained approval from the Treasury. This change facilitated the handling of collateral transactions and has resulted in substantial savings.

Section of Surety Bonds

The Secretary of the Treasury, under the act of Congress approved August 13, 1894 (28 Stat. 279), as amended by the act approved March 23, 1910 (36 Stat. 241), issues certificates of authority to corporate surety companies to qualify as acceptable sureties on bonds

and other obligations in favor of the United States.

On June 30, 1945, there were 88 domestic companies holding certificates of authority, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. During the year 5 certificates of authority were issued to domestic companies qualifying them as sole sureties on bonds in favor of the United States. There were also 7 branches of foreign companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States.

The Section of Surety Bonds reviews the financial statements of surety companies authorized to transact business with the United States; determines their underwriting limitations; makes examinations into their financial condition at their home offices, when necessary; and performs other duties to determine whether the companies observe the requirements of Federal law and the regulations of the Secretary of the Treasury issued pursuant thereto. During the year the financial report forms on which surety companies file copies of their quarterly and semiannual financial statements with the Treasury were revised so as to simplify the forms and relieve the surety companies of a large amount of work in the preparation of such statements for filing with the Treasury as required by the act of August 13, 1894, as amended.

The Section of Surety Bonds has custody of all fidelity bonds in favor of the United States, except those filed with the Post Office Department and the Federal courts, and notifies the accounting officers of the receipt and filing of such bonds. It examines and approves as to corporate surety all fidelity and surety bonds with a few exceptions as referred to above.

During the year 64,176 bonds and consent agreements cleared

through the Section for approval as to corporate surety.

Due to the enactment of Public Law 275, approved March 31, 1944, which provides that the payment and acceptance of the annual premium on corporate surety bonds furnished by officers and employees of civilian agencies of the United States shall be a compliance with the requirement for the renewal of such bonds, it was necessary to set up premium payment records on bonds approved by the Secretary of the Treasury on which premium payments are posted and which form the bases on which the accounting and disbursing officers are notified of the payment of the premiums on such bonds.

Section of Investments

The Section of Investments supervises the collections of principal and interest on foreign obligations and on railroad obligations owned by the United States and held by the Treasury; collects on other obligations owned by the United States, which have been turned over to the Treasury by other departments for collection; handles matters relating to the investments and securities held in the custody of the Treasurer of the United States and the Federal Reserve Banks for which the Secretary is responsible, other than those related to public debt operations; makes payments on awards under the Settlement of War Claims Act of 1928, under the claims agreement of October 25, 1934, between the United States and Turkey, and under the acts of April 10, 1935, and December 18, 1942, covering claims against the Republic of Mexico, payment of claims under the Settlement of Mexican Claims Act of 1942, and claims of American Nationals against Mexico-expropriation of petroleum properties-agreement of November 19, 1941; and has administration of special deposit accounts of the Secretary of the Treasury, which cover alien property trust funds in the Treasury, unemployment trust fund, offers in compromise under the provisions of Section 3469 of the Revised Statutes, Philippine trust funds held in interest-bearing accounts, accounts pertaining to withheld foreign check payments, and other special deposit accounts. In connection with these activities, accounts are kept and various related matters are handled by the Section.

$Obligations\ of\ for eign\ governments$

The United States received during the year payments from the Government of Finland amounting to \$403,499.80 on account of its indebtedness, \$99,272.63 of which applied on principal due and \$304,227.17 on interest due.

The following statement shows the payments due from foreign

governments.

Amounts due and payable, July 1 through December 31, 1944, and January 1 through June 30, 1945

Country	Funding agreements Supplementa		Total	
Country	Principal	Interest	agreements	10001
	J	uly 1 through D	ecember 31, 194	4
Belgium Czechoslovakia		\$4, 158, 000. 00 2, 293, 742. 91		\$4, 158, 000. 00 2, 293, 742. 91
Estonia Finland France	\$167, 000. 00 87, 000. 00	286, 265, 00 134, 750, 00 38, 522, 865, 00	\$13,695.06	453, 265, 00 235, 445, 06 38, 522, 865, 00
Germany (Austrian indebtedness) Great Britain Greece	46, 000, 000. 00 540, 000. 00	75, 950, 000. 00 217, 920. 00		121, 950, 000. 00 757, 920. 00
Hungary	68, 800. 00	33, 185. 09 2, 490, 875. 00 119, 609. 00 107, 783. 67		51, 070. 09 2, 490, 875. 00 188. 409. 00 107, 783. 67
Poland	1, 905, 000. 00	3, 582, 810. 00 907, 559. 81 154, 062. 50		5, 487, 810. 00 907, 559. 81 154, 062. 50
Total		128, 959, 427. 98	13, 695. 06	177, 758, 808. 04
	J	anuary 1 throug	h June 30, 1945	
Belgium Czechoslovakia Estonia	\$5, 100, 000. 00 1, 340, 000. 00	\$4, 158, 000. 00 2, 293, 742. 91 286, 265. 00		\$9, 258, 000. 00 3, 633, 742. 91 286, 265. 00
Finland France Germany (Austrian indebtedness) ¹ Great Britain	61, 299, 035. 28 882, 626. 31	133, 227. 50 38, 522, 865. 00	\$34, 827. 24	168, 054. 74 99, 821, 900. 28 882, 626. 31
Greece Greece Hungary Italy	547, 000, 00			75, 950, 000. 00 764, 920. 00 33, 185. 09
Italy- Latvia Lithuania Poland	19, 000, 000. 00 60, 875. 00	2, 490, 875. 00 119, 609. 00 107, 783. 67		21, 490, 875, 00 119, 609, 00 168, 658, 67
Rumania Yugoslavia	512, 000. 00 697, 000. 00	3, 582, 810. 00 907, 559. 81 154, 062. 50		3, 582, 810. 00 1, 419, 559. 81 851, 062. 50
Total	89, 438, 536. 59	128, 957, 905. 48	34, 827, 24	218, 431, 269. 31

¹ The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States.

A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest as of November 15, 1945, appears as table 63 on page 621.

The total amounts previously due from foreign governments on account of their indebtedness to the United States under the funding and moratorium agreements and not paid as of November 15, 1945, according to contract terms, are shown in the following statement.

Total amounts due and not paid as of November 15, 1945

	Funding agreements		Moratorium	
Country	Principal	Interest	agreements annuities	Total
Belgium	33, 806, 108, 90	\$97, 410, 000. 00 9, 174, 971. 63 7, 401, 995. 00	\$9, 689, 077. 60 3, 656, 255. 60 731, 705. 80	\$167, 999, 077. 60 46, 637, 336. 13 9, 914, 700. 81
Finland France Germany (Austrian indebtedness)¹- Great Britain Greece Hungary ²- Italy Latvia Lithuania Poland Rumania ³ Yugoslavia	453, 000, 000. 00 12, 403, 000. 00 190, 870. 00 199, 500, 000. 00 725, 300. 00 647, 320. 00	693, 411, 570, 00 1, 881, 249, 481, 58 4, 892, 707, 50 760, 136, 47 41, 590, 291, 74 2, 974, 694, 84 2, 631, 408, 42 92, 641, 230, 00 10, 890, 717, 72 1, 771, 718, 78	60, 937, 594. 40 278, 137. 84 194, 415, 301. 00 1, 342, 747. 60 84, 511. 60 305, 485. 20 273, 665. 20 9, 124, 594. 20 975, 001. 60	1, 482, 886, 463, 51 5, 724, 134, 46 2, 528, 664, 782, 58 18, 638, 455, 10 1, 035, 518, 07 259, 013, 409, 34 4, 005, 480, 04 3, 552, 393, 62 122, 645, 824, 20 25, 887, 279, 75 8, 019, 718, 78
Total	1, 538, 086, 455. 07	2,846,800,923.68	299, 737, 195. 24	4, 684, 624, 573. 99

¹ The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to ment of the United States.

indebtedness to the United States.

Special deposit accounts

Alien property trust fund.—A statement of the alien property trust fund as of June 30, 1945, follows.

	Alien property trust fund, June 30, 1945	
	Credits (net): Trusts. Earnings on investments, etc	\$39, 685, 973. 62 26, 497, 974. 83
	Total	66, 183, 948. 45
-	Assets: Investments: Participating certificates issued under sec. 25 (e) of the Trading with the Enemy Act: Noninterest-bearing	55, 208, 683, 73
	Cash balance with the Treasurer of the United States	10, 975, 264. 72
	Total fund assets June 30, 1945	66, 183, 948, 45

Checks issued by the Treasury Department during the year to the Alien Property Custodian on account of the alien property trust fund

amounted to \$25,000, on account of distribution of income.

Philippine funds in the United States Treasury.—Under the act of March 8, 1902 (32 Stat. 54), reenacted in Section 3343 (b) of the Internal Revenue Code, approved February 10, 1939, it was provided that all duties and taxes collected in the United States upon articles coming from the Philippine Archipelago and upon foreign vessels coming therefrom were to be held as a separate fund and paid into the treasury of the Philippine Islands to be expended for the government and benefit of the Islands.

A summary follows showing customs duties, tonnage taxes, and internal revenue taxes, exclusive of taxes with respect to coconut oil, appropriated to Philippine accounts and payments therefrom during the fiscal years 1934 through 1945.

ment of the United States.

2 The Hungarian Government has deposited with the foreign creditors' account at the Hungarian National Bank an amount of Hungarian currency equivalent to the interest payments due from December 15, 1932, through June 15, 1937. The debt funding and moratorium agreements with Hungary provide for payments in dollars in the United States.

3 Excludes the amount of \$100,000 which the Rumanian Government paid the United States Treasury on June 15, 1940, as "a token of its good faith and of its real desire to reach a new agreement" covering Rumanian indobtedness to the United States.

Fiscal year	Receipts ¹ appropriated	Payments to Philippine Government ²	Unpaid balance
1934 1935 1936 1937 1938 1938 1940 1941 1942 1942 1943 1944 1945	813, 852, 30 569, 468, 06 703, 874, 28 538, 089, 63 420, 293, 47 35, 192, 34	\$813, 371, 78 502, 551, 53 745, 957, 75 891, 725, 93 934, 689, 47 626, 347, 68 482, 106, 02 2, 987, 84 78, 32 426, 77 37, 76	\$568, 653, 59 557, 560, 56 457, 492, 94 321, 632, 77 200, 795, 60 143, 915, 98 365, 684, 24 900, 786, 03 1, 321, 001, 18 1, 352, 975, 72 1, 357, 847, 04 1, 357, 847, 04

¹ Reduced by amounts carried to surplus fund as follows: 1936, \$17,540.28; 1937, \$9,783.75; 1939, \$15,151.70; 1940, \$957.78; 1941, \$36,822.72; 1942, \$747.58; and 1943, \$2,791.03.

² Includes certain refunds and adjustments.

Under the act of June 11, 1934 (48 Stat. 929; 48 U. S. C. 1157), the Secretary of the Treasury was authorized to accept, upon such conditions as he might prescribe, deposits of public moneys of the Philippine Government. The act provided an indefinite appropriation for the payment of interest on such deposits other than demand deposits at such rates not in excess of 2 percent per annum as the Secretary might prescribe.

Thereafter, the Secretary of the Treasury agreed to accept not to exceed \$55,000,000 of Philippine moneys in a time deposit account, amounts deposited with the Treasury by the Philippine Government in excess of that sum to be maintained in a demand deposit account. Since December 10, 1934, the balance in the time deposit account has been maintained at \$55,000,000. The balance in the demand deposit

account as of June 30, 1945, was \$371,904,337.21.

Section 602½ of the act of May 10, 1934 (48 Stat. 763), provided that taxes collected with respect to coconut oil wholly of Philippine production or produced from materials wholly of Philippine growth or production should be paid to the treasury of the Philippine Islands subject to certain conditions. An agreement was consummated between the Secretary of the Treasury and the Philippine Government under which coconut oil moneys payable to the Philippine treasury would be transferred on periodic settlements of the General Accounting Office to a special deposit account in the name of the Secretary of the Treasury subject to withdrawal by the Philippine Government on ninety days' notice in writing. Interest at the rate of 2 percent per annum is paid on the daily balances in this account. A summary of transactions in the account from the time of its establishment to date follows.

Fiscal year	Deposits	Withdrawals	Balance at end of year
1938	\$56, 854, 779. 06 20, 355, 455. 65 4, 559, 016. 46 72, 850. 96	\$32, 000, 000. 00 1 17, 564, 016. 41 5, 000, 000. 00	\$56, 854, 779. 06 45, 210, 234. 7; 32, 205, 234. 7; 32, 278, 085. 7; 27, 278, 085. 7; 27, 278, 085. 7;
1944		² 511, 159. 24 20, 000, 000. 00	26, 766, 926. 48 6, 766, 926. 48

 $^{^1}$ Includes \$7,564,016.41 transferred to account established under act of August 7, 1939. 3 Transferred to account established under act of August 7, 1939.

Section 6 of the act of August 7, 1939 (53 Stat. 1232), provided that collections on or after January 1, 1939, on account of the excise taxes imposed by Section 2470 of the Internal Revenue Code, and the import taxes imposed by Sections 2490 and 2491 of the Internal Revenue Code, and any moneys hereafter appropriated in accordance with the authorization contained in Section 503 of the Sugar Act of 1937 (50 Stat. 915) shall be held as separate funds and paid into the treasury of the Philippines to be used for the purpose of meeting new or additional expenditures which will be necessary in adjusting Philippine economy to a position independent of trade preferences in the United States and in preparing the Philippines for the assumption of the responsibilities of an independent state.

An account was established in the fiscal year 1940 for the deposit of the funds referred to in section 6 of the act of August 7, 1939. Withdrawals by the Philippine Government from this account are subject to ninety days' notice in writing. Interest at the rate of 1 percent

is paid on the daily balances in this account.

A summary of transactions in the account from the time of its establishment to date follows.

Fiscal year	Deposits	Withdrawals	Balance at end of year
1940	\$17, 274, 092, 01 15, 258, 938, 13 25, 566, 399, 12 3, 517, 267, 87 r 4, 223, 401, 05 177, 857, 23	\$20, 000, 000, 00 9, 000, 000, 00 1 1, 247, 329, 41 1 206, 676, 90	\$17, 274, 092. 01 12, 533, 030. 14 29, 099, 429. 26 32, 616, 697. 13 35, 592, 768. 77 35, 563, 949. 10

r Revised.

Represents excess deposits returned to the Bureau of Internal Revenue.

Appropriation of funds to the Government of the Commonwealth of the Philippines for national defense.—Public Law 371, approved December 23, 1941, appropriated, in accordance with the provisions of Section 503 of the Sugar Act of 1937 (50 Stat. 915) such moneys as had been collected prior to the passage of the act of December 23, 1941, for the purpose of enabling the Secretary of War to meet expenses for each and every purpose necessary to provide for public relief and civilian defense in the Philippine Islands.

To June 30, 1945, there had been established upon the books of the Treasury Department approximately \$39,000,000 which was available for appropriation to the Government of the Commonwealth of the

Philippines.

In accordance with provisions of Public Law 371, \$35,000,000 was

appropriated for this purpose.

Supplementary sinking fund for the payment of bonds of the Philippines.—Under Section 6 of the act of March 24, 1934, entitled "An Act to provide for the complete independence of the Philippine Islands, to provide for the adoption of a constitution and a form of government for the Philippine Islands, and for other purposes," as amended by the act of August 7, 1939, it was provided that on and after January 1, 1941, the Philippine Government shall impose and collect an export tax on every Philippine article shipped from the Philippines to the

United States, except as otherwise specifically provided. It was further provided that the Philippine Government shall pay to the Secretary of the Treasury of the United States, at the end of each calendar quarter, all of the moneys received during such quarter from export taxes (less refunds), imposed and collected in accordance with the provisions of this section, and said moneys shall be deposited in an account with the Treasurer of the United States and shall constitute a supplementary sinking fund for the payment of bonds of the Philippines, its provinces, cities, and municipalities, issued prior to May 1, 1934, under authority of acts of Congress.

Accordingly, there was established with the Treasurer of the United States a special deposit account in the name of the Secretary of the Treasury entitled "The Secretary of the Treasury for Account of the Philippine Government—Supplementary Sinking Fund for the Payment of Bonds of the Philippines, its Provinces, Cities, and Municipalities, Issued Prior to May 1, 1934, under Authority of Acts of

Congress (Symbol 891–855)."

The following statement shows the cumulative transactions since the inception of the fund and its status as of June 30, 1945.

Supplementary sinking fund for the payment of bonds, issued prior to May 1, 1934, cf the Philippines, its provinces, cities, and municipalities, June 30, 1945

	ND EXPENDITURES	•		
Receipts:			\$1, 586, 1 143, 9	135, 92 919, 44
Total receipts Expenditures			1, 730, 0)55. 36
Balance in fund			1, 730, 0	55. 36
	ND ASSETS	=		===
Investments: Philippine Government bonds: 4% due Dec. 1, 1946. 4½% due Dec. 1, 1950. 5% due Feb. 1, 1952. 4½% due July 1, 1952. 4½% due July 1, 1955. 5% due Apr. 1, 1955. 4½% due May 1, 1957. 4½% due May 1, 1957. 4½% due May 1, 1958. 4½% due Apr. 1, 1958. 4½% due Apr. 1, 1958. 4½% due Apr. 1, 1959. 4½% due Cot. 1, 1959. 4½% due Oct. 1, 1959.	\$207, 000 33, 000 32, 000 258, 000 273, 000 373, 000 373, 000 373, 000 373, 000 41, 000 41, 000 19, 000 6, 000	Principal co \$205, 242. 50 35, 505. 72 35, 106. 01 269, 470. 81 396, 902. 18 19, 877. 50 5, 715. 76 49, 592. 27 41, 512. 27 47, 856. 62 47, 865. 62 47, 865. 62 47, 865. 62 6, 801. 76	•	
Cash balance with Treasurer of the United States.	1, 208, 000		1, 284, 98 445, 10	
Total		- 	1, 730, 08	55. 36

Foreign check control.—In accordance with the provisions of Executive Order 8389 of April 10, 1940, as amended, and Public No. 828, approved October 9, 1940 (see annual report for 1941, p. 106), disbursing officers had withheld as of June 30, 1945, from delivery to payees residing in occupied territories 663,936 checks aggregating \$31,572,956.93, of which the proceeds of 541,223 checks aggregating \$25,429,347.06 were deposited in the special deposit account entitled, "Secretary of the Treasury, Proceeds Withheld Foreign Checks"; 13,846 checks aggregating \$1,364,774.02 were released to payees; and

8,120 checks aggregating \$431,224.49 were canceled on advice of administrative agencies which authorized the issue of such checks to the payees. On June 30, 1945, a balance of 100,747 checks aggregating \$4,347,611.36, the proceeds of which were subject to deposit in the special deposit account, were held by disbursing officers pending

disposition.

Of the \$25,429,347.06 deposited in the special deposit account, \$159,041.67 has been paid to individual claimants; \$13,781.03 has been returned to the appropriations from which payments were made; and \$9,597,355.41 has been covered into the Treasury as miscellaneous receipts on account of the \$1,000 limitation on veterans' payments. On June 30, 1945, the proceeds of 381,064 checks aggregating \$15,659,168.95 remained in the special deposit account to the credit of approximately 20,900 individuals.

Receipts from Germany

The status of the indebtedness of Germany to the United States as of June 30, 1945, under the debt funding agreement of June 23, 1930, covering the costs of the American Army of Occupation and the awards of the Mixed Claims Commission, United States and Germany, is summarized in the following tables.

Amount of indebtedness of Germany to the United States, June 30, 1945

Class	Indebtedness as funded	Total indebted- ness, June 30, 1945	Principal	Interest ac- crued and unpaid
Army costs (reichsmarks)	1, 048, 100, 000	1, 062, 140, 364. 00	997, 500, 000	1 64, 640, 364. 00
	2, 121, 600, 000	2, 227, 170, 000. 00	2, 040, 000, 000	187, 170, 000. 00
Total (reichsmarks)	3, 169, 700, 000	² 3, 289, 310, 364. 00	3, 037, 500, 000	251, 810, 364.00
	\$1, 278, 340, 010	\$1, 326, 578, 869. 80	\$1, 225, 023, 750	\$101, 555, 119.80

¹ Includes interest accrued under unpaid moratorium agreement annuities.
² Includes 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

Payments received from Germany through June 30, 1945

Class	Total payments received through	Payments of principal	Payments of interest
Army costs (reichsmarks)	June 30, 1945	50, 600, 000. 00	856, 406. 25
		81, 600, 000. 00	5, 610, 000. 00
Total (reichsmarks) Total (in dollars)	138, 666, 406. 25	132, 200, 000. 00	6, 466, 406. 25
	\$33, 587, 809. 69	\$31, 539, 595. 84	\$2, 048, 213. 85

Amounts not paid by Germany according to contract terms, June 30, 1945

Date due	Funding	agreement	Moratorium	Total
Date due	Principal	Interest	agreement	Total
Sept. 30, 1933 reichsmarks. Mar. 31, 1934 do. Sept. 30, 1934 do. Mar. 31, 1935 do. Mar. 31, 1935 do. Mar. 31, 1936 do. Mar. 31, 1936 do. Mar. 31, 1936 do. Mar. 31, 1937 do. Sept. 30, 1938 do. Mar. 31, 1938 do. Mar. 31, 1939 do. Mar. 31, 1939 do. Mar. 31, 1940 do. Sept. 30, 1940 do. Mar. 31, 1941 do. Sept. 30, 1941 do. Mar. 31, 1941 do. Sept. 30, 1941 do. Mar. 31, 1942 do. Sept. 30, 1941 do. Mar. 31, 1943 do. Sept. 30, 1944 do. Mar. 31, 1943 do. Sept. 30, 1944 do. Mar. 31, 1943 do. Sept. 30, 1944 do. Mar. 31, 1944 do. Mar. 31, 1945 do.	122, 400, 000 20, 400, 000 82, 900, 000 29, 700, 000 29, 700, 000 29, 700, 000 29, 700, 000 28, 600, 000 28, 600, 000 28, 600, 000 28, 600, 000 29, 700, 000 20, 700, 000 20, 700, 000	2, 498, 562. 50 3, 855, 687. 50 4, 534, 250. 00 5, 212, 812, 50 5, 891, 375. 00 6, 569, 937. 50 7, 927, 662. 50 8, 585, 687. 50 9, 244, 312. 50 9, 902, 937. 50 10, 561, 562. 50 11, 240, 125. 00 11, 240, 125. 00 12, 597, 250. 00 13, 275, 812. 50 14, 015, 093. 75 14, 754, 375. 00 15, 493, 656. 25 16, 972, 218. 75 19, 087, 187. 50 18, 909, 343. 75	1, 529, 049, 45 1, 529, 049, 45	1 4, 027, 611. 95 123, 929, 049. 45 25, 781, 733. 95 88, 963, 299. 45 36, 441, 861. 95 37, 120, 424. 45 37, 798, 986. 95 38, 477, 549. 45 38, 056, 111. 95 38, 174, 736, 95 39, 373, 361. 95 40, 031, 980. 95 41, 790, 611. 95 42, 469, 174. 45 43, 147, 736. 95 44, 854, 861. 95 47, 854, 861. 95 48, 594, 143. 20 49, 333, 424. 45 50, 072, 705. 70 49, 282, 937. 50 50, 022, 218. 75 52, 137, 187, 50 51, 959, 343. 75
Total Total (in dollars, at 40.33 cents to the reichsmark)	842, 100, 000 \$339, 618, 930	246, 529, 375. 00 \$99, 425, 296. 94	30, 580, 989. 00 \$12, 333, 312, 86	1, 119, 210, 364. 00 \$451, 377, 539. 80

¹ Represents 4,027,611.95 reichsmarks deposited by the German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

Treasury administration of alien and mixed claims

The Settlement of War Claims Act of 1928 (45 Stat. 254) authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany, (2) awards of the War Claims Arbiter for claims of German, Austrian, and Hungarian nationals against the Government of the United States, and (3) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary. For a more detailed discussion of these awards and payments see pages 123 to 128 of the annual report for 1941.

Mixed Claims Commission and Private Law No. 509: Claims against Germany.—During the fiscal year 1945 no payments were made on these claims. In the report for the fiscal year 1944 it was stated that the Class 3 claimants received payments aggregating \$21,763,576.77, placing them on the same basis as the Class 3 claimants who received

awards prior to October 31, 1939.

Total payments made on the additional sabotage awards through September 30, 1945, are as follows:

		Payments		
Class	Awards (plus interest to Jan. 1, 1928)	Awards (plus interest to Jan. 1, 1928)	Interest from Jan. 1, 1928, to date of payment	Total
1	\$72, 501. 37 1, 058, 005. 23 30, 598, 657. 59	\$72, 501. 37 2 1, 058, 005. 23 21, 763, 576. 77	\$47, 394. 01 691, 293. 74	1 \$119, 895, 38 1, 749, 298, 97 3 21, 763, 576, 77
Total	31, 729, 164. 19	22, 894, 083. 37	738, 687. 75	23, 632, 771. 12

¹ Payments completed prior to Sept. 30, 1941. ² One award (plus interest to Jan. 1, 1928), amounting to \$3,850.68, paid during the fiscal year. ³ Payments completed during 1942.

After the Class 3 additional sabotage claims were satisfied by payment of the same percentage payments made on this class of awards certified for payment prior to October 31, 1939, they shared in the distributions of 5 percent and 4.4358855 percent authorized on March 19, 1941, and September 17, 1941, respectively, to be paid to all Class 3 claimants. No segregation of these payments has been made as the sabotage claimants and the claimants whose awards were certified prior to October 31, 1939, are receiving payments on an equal basis.

The payments to American and German nationals on account of the awards of the Mixed Claims Commission and the War Claims Arbiter are made out of the German special deposit account established under the provisions of section 4 of the Settlement of War Claims Act of The priorities established in the act and the status as of September 30, 1945, of such priorities up to the seventh priority are as follows:

Priority No.	On account of—	Nationals	Amount due Sept. 30, 1945
1	Administrative expenses Class 1 awards Class 2 awards Payment \$100,000 a/c Class 3 awards Payment of 80 percent of (2), (3), and (4), and interest to Jan. 1, 1928. Tentative awards, War Claims Arbiter 50 percent of ship and patent claims	American do do do German	Held in reserve. Completed. \$42,830.84.¹ Completed. \$14,559.28.¹ Completed. Do.

¹ Applications for payment of these amounts to claimants were not received or approved as of Mar. 11, 1940.

Up to September 30, 1945, the Treasury has made payments in the aggregate amount of \$163,625,984.72 on account of awards of the Mixed Claims Commission, from which there has been deducted \$818,130.40 representing one-half of 1 percent authorized by the Settlement of War Claims Act of 1928, making net payments to claimants of \$162,807,854.32. Of the deductions, \$779,505.05 has been covered into the Treasury as miscellaneous receipts in accordance with the provisions of the act as reimbursement to the United States for expenses incurred, and \$8.31 of the deductions has been withheld and not yet covered. The balance of \$38,617.04 is payable to the German Government for defraying such expenses as may be incurred by that government for the adjudication of claims.

February 16, 1931, \$24,150.09 of this amount was paid to the German Government.

The following summary shows the number and amount of awards certified to the Treasury by the Secretary of State, the amount paid on account, and the balance due thereon as of September 30, 1945. Further details by classes of awards may be found in table 104, page 722.

Mixed Claims Commission, United States and Germany—Number and amount of awards, amounts paid, and balance due, certified to the Secretary of the Treasury by the Secretary of State, as of September 30, 1945 1

Awards certified	Total num- ber of awards	Total amount
Amount due on account: Principal of awards Less amounts paid by Alien Property Custodian and others	7, 026	\$181, 698, 235. 30 187, 226. 85
Interest to Jan. 1, 1928, at rates specified in awards. Interest thereon to date of payment or, if unpaid Sept. 30, 1945, at 5 percent per annum as specified in the Settlement of War Claims Act of 1928.		181, 511, 008. 45 81, 465, 086. 36 117, 823, 556. 07
Total due claimants		380, 799, 650. 88
2. Payment made on account to Sept. 30, 1945: Principal of awards Interest to Jan. 1, 1928, at rates specified in awards Interest at 5 percent per annum from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims Act of 1928	6, 671	² 152, 405, 583, 91 8, 938, 824, 97 2, 281, 575, 84
Total payments to Sept. 30, 1945. Less one-half of 1 percent deduction from each payment.		163, 625, 984. 72 818, 130. 40
Net payments made to claimants to Sept. 30, 1945		162, 807, 854. 32
3. Balance due on account: Principal of awards. Interest to Jan. 1, 1928, at rates specified in awards. Accrued interest at 5 percent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1945.	355	101, 624, 141. 79 7, 544. 14 115, 541, 980. 23
Balance due claimants as of Sept. 30, 1945		217, 173, 666. 16

¹ Includes payments on account of Private Law No. 509, approved July 19, 1940.
² Includes payments on account of interest to Jan. 1, 1928, on Class 3 awards and Private Law No. 509. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928 (which is treated as a principal payment for this purpose), as directed by the Settlement of War Claims Act of 1928 until total of all payments on the three classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims has been deferred in accordance with the act.

War Claims Arbiter.—Under the Settlement of War Claims Act of 1928, it was the duty of the War Claims Arbiter, within certain limitations, to hear the claims of German, Austrian, and Hungarian nationals and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States.

War Claims Arbiter: Claims of German nationals.— The Treasury completed up to June 30, 1935, payment of 50 percent of the amount of all awards made by the War Claims Arbiter in favor of German nationals as required by paragraph 7 of section 4 (c) of the Settlement of War Claims Act of 1928. No payments were made on these awards subsequent to that date.

The following summary shows the number and amount of awards in favor of German nationals certified to the Treasury for payment, the payments made on account, and the balance due thereon as of September 30, 1945.

War Claims Arbiter—Number of awards, amounts paid, and balance due on account of claims of German nationals for ships, patents, and a radio station as of September 30, 1945

Awards certified	Total (315 awards)	Ships (27 awards)	Patents and radio station (288 awards)
1. Amount due on account: Principal of awards including interest to Jan. 1, 1929. Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or	\$86, 738, 320. 83	¹ \$74, 252, 933. 00	\$12, 485, 387. 83
on the principal amount remaining unpaid to Sept. 30, 1945	41, 005, 551. 90	34, 953, 275. 06	6, 052, 276. 84
Total due claimants	127, 743, 872. 73	109, 206, 208. 06	18, 537, 664. 67
Payments made on account to Sept. 30, 1945: Principal of awards. Interest at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining unpaid to Sept. 30, 1945	43, 368, 899. 24	37, 126, 205. 21	6, 242, 694. 03
Total payments to Sept. 30, 1945	43, 368, 899. 24	37, 126, 205. 21	6, 242, 694. 03
3. Balance due on account: Principal of awards. Interest accrued at 5 percent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal amount remaining	43, 369, 421. 59	37, 126, 727. 79	6, 242, 693. 80
unpaid to Sept. 30, 1945	41, 005, 551. 90	34, 953, 275. 06	6, 052, 276. 84
Balance due claimants	84, 374, 973. 49	72, 080, 002. 85	12, 294, 970. 64

¹ Includes awards amounting to \$522.58 to members of the former ruling family of Germany (sec. 3 (j), Settlement of War Claims Act of 1928, as amended).

War Claims Arbiter: Claims of Hungarian nationals.—The awards made by the Arbiter to Hungarian nationals in the sum of \$39,125 with interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, amounting to \$14,675 have been paid with the exception of one award amounting to \$137.51, together with interest thereon at the rate of 5 percent per annum from December 31, 1928. No payments were made during the year on these awards.

German special deposit account.—The following statement shows the

German special deposit account.—The following statement shows the total amounts deposited in the German special deposit account, the amounts paid therefrom up to September 30, 1945, and the balance

held in the account.

Funds deposited in the German special deposit account and payments made therefrom through September 30, 1945

RECEIPTS		
From investments by Alien Property Custodian under Trading With the Enemy Act, as amended: Unallocated interest fund. Less refunds	\$25, 000, 000. 00 4, 138, 793. 03	
20 percent German property retained Earnings on 20 percent German property retained	5, 722, 003. 96	\$60, 930, 687.69
From Germany: 2!4 percent of Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925). Under German-American debt agreement, June 23, 1930. Interest on payments postponed under terms of debt agreement dated June 23, 1930.	32, 183, 060. 87 19, 469, 964. 00	
Appropriation for ships, patents, and radio station Expenses of administration, War Claims Arbiter, on account of German nationals.	86, 738, 320. 83	53, 396, 763. 57
· · · · · · · · · · · · · · · · · · ·		86, 851, 945. 03

Funds deposited in the German's special deposit account and payments made therefrom through September 30, 1945—Continued

RECEIPTS-Continued

Deposits by Attorney General of the United States (Alien Property Bureau) under section 25 (d) of Trading With the Enemy Act, as amended: German Government	\$577, 328. 05 5, 632, 094. 28	
Total receipts		\$207, 388, 818. 62
PAYMENTS ON ACCOUNT		
Awards of the Mixed Claims Commission: 154,958,790.58 Under agreement of Aug. 10, 1922 154,958,790.58 Under agreement of Dec. 31, 1928 7,684,835.94 Private Law No. 509 164,227.80	} - 162 207 254 32	
Awards of War Claims Arbiter: 37, 126, 205. 21 For ships 37, 126, 205. 21 For patents and one radio station 6, 242, 694. 03		
One-half of 1 percent deducted from Mixed Claims payments covered into Treasury. One-half of 1 percent deducted from Mixed Claims payments on account of awards entered under agreement of Dec. 31, 1928 (act of June 21, 1930), and paid to Germany (\$14,466.95 withheld but not paid). One-half of 1 percent deducted on account of Private Law No. 509 withheld and covered into the Treasury. Advances to special fund, expenses of administration of the Settlement of	778, 679. 79 24, 150. 09	
Advances to special fund, expenses of administration of the Settlement of War Claims Act of 1928 (Office of the Secretary of the Treasury)————————————————————————————————————	67, 175. 00	
Total payments		207, 161, 207. 90
Cash balance in German special deposit account		227, 610. 72

Tripartite Claims Commission: Claims against Hungary.—The awards entered by the Tripartite Claims Commission against Hungary, in favor of American nationals, amounted to \$199,975.57. During the fiscal year 1945, no payments were made on account of such awards. As of June 30, 1945, awards aggregating \$7,257.35 had not been paid because claimants had not filed applications as required by law.

Claims of American nationals against Turkey

The Special Claims Commission, United States and Turkey, established under the agreement of December 24, 1923 (see page 196 of the annual report for 1940 for further details of this agreement), made awards in 33 cases aggregating \$899,338.09, which were reduced by \$70,891.06 on account of expenses incurred by the United States, leaving net awards amounting to \$828,447.03 payable from funds received from the Republic of Turkey. Under the provisions of the act of February 27, 1896 (29 Stat. 32), these awards were certified on August 19, 1937, by the Secretary of State to the Secretary of the Treasury for payment. During the fiscal year 1945 a pro rata payment was authorized to be made to the claimants by the Treasury from funds amounting to \$99,338.09 available for that purpose.

Statement of awards made by Special Claims Commission, United States and Turkey, as of June 30, 1945

Amount awarded to claimants: Amount of claims	\$539, 844. 359, 493.	
Total	899, 338. (70, 891. (
Amount of awards		\$828, 447. 03
Amount received from Republic of Turkey through June 30, 1944	800, 000. ()0
Amount due from Republic of Turkey: Final installment due June 20, 1944, received by Treasury July 1, 1944.	99, 338. ()9
Total	899, 338. (70, 891. (19 06
Available for payment to claimants		828, 447. 03
Through June 30, 1944 During fiscal year 1945	705, 183, 1 116, 432, 1	?7 23
Total		821, 615. 50
Balance due claimants for which vouchers have not been received		6, 831. 53

Claims of American nationals against Mexico

Under the convention between the United States and Mexico dated April 24, 1934, covering the settlement of the claims presented by the Government of the United States to the Commission established by the Special Claims Convention concluded September 10, 1923, the amount to be paid by the Government of Mexico to the Government of the United States was fixed at \$5,448,020.14. (See page 129 of the annual report for 1941 for further details.)

On June 20, 1938, the Secretary of State certified to the Secretary of the Treasury for payment a list of awards entered by the Special Mexican Claims Commission aggregating \$9,137,341.79, subsequently adjusted to \$9,140,541.89, which were subject to reduction on a percentage basis as provided in Section 4 of the act approved April 10, 1935. The final awards as adjusted aggregated \$5,210,108.92. The expenses of the Commission were determined to be \$241,549.31, and this amount was transferred to miscellaneous receipts on De-

cember 4, 1940.

As of June 30, 1945, there had been received and made available for distribution to claimants the sum of \$5,407,052.53. Amounts aggregating 103.7800286 percent of the final awards of \$5,210,108.92 have been authorized to be distributed to the claimants. The distribution of more than 100 percent on the final awards was due to the fact that \$196,943.61 was available for distribution out of the amount of \$200,581.70 in interest collected from Mexico account of interest on deferred payments. Section 11 (a) of the Settlement of Mexican Claims Act of 1942 authorized the distribution of this amount to the claimants.

Statement of awards made by Special Mexican Claims Commission, United States and Mexico, as of June 30, 1945

Amount of final awards to claimants after application of Sec. 4 of the act approved Apr. 10, 1935	\$5, 210, 108, 92
Amount available for distribution to claimants out of \$200,581.70 interest collected from Mexico account of interest on deferred payments	196, 943. 61
	5, 407, 052. 53
Amount received from Government of Mexico: Through June 30, 1944, \$5,000,000 principal and \$196,101.50 interest	
Total through June 30, 1945.	5, 648, 601. 84
Less amount transferred to miscellaneous receipts to cover the expenses of the Com- mission	241, 549. 31
Available for payment to claimants Amount paid to claimants: Fiscal year 1939 \$2, 087, 193. 47 Fiscal year 1940 678, 717. 90 Fiscal year 1941 537, 124. 56 Fiscal year 1942 516, 380. 29 Fiscal year 1943 505, 672. 15 Fiscal year 1944 484, 390. 06 Fiscal year 1945 358, 567. 76	5, 407, 052. 53
Total through June 30, 1945	5, 168, 055. 19
Balance due claimants: For which vouchers have not been received	238, 997. 34

Settlement of Mexican Claims Act of 1942

Under the convention between the United States and Mexico dated November 19, 1941, the Government of the United Mexican States agreed to pay, and the Government of the United States agreed to accept, the sum of \$40,000,000 in United States currency as the balance due from the Government of the United Mexican States in full settlement, liquidation, and satisfaction of the following claims:

(a) All claims filed by the Governments of the United States and the United Mexican States with the General Claims Commission, established by the two countries pursuant to the convention signed Septem-

ber 8, 1923;

(b) All agrarian claims of nationals of the United States of America against the Government of the United Mexican States, which arose subsequent to August 30, 1927, and prior to October 7, 1940, including those referred to in the agreement effected by the exchange of notes signed by the Government of the United States and the Government of the United Mexican States on November 9 and 12, 1938, respectively; and

(c) All other claims of nationals of either country, which arose subsequent to January 1, 1927, and prior to October 7, 1940, and involving international responsibility of either Government toward the other Government as a consequence of damage to or loss or destruction of or wrongful interference with the property of the

nationals of either country.

Under Article IV of the agreement it is provided that there is credited against the sum of \$40,000,000 the sum of \$3,000,000 representing the aggregate payments made, prior to the signing of the agreement, pursuant to the agreement in relation to agrarian claims, effected by the exchange of notes signed November 9 and 12, 1938. There shall also be credited the additional sum of \$3,000,000 which will be paid on the date of the exchange of ratification of the agreement signed November 19, 1941.

The balance of \$34,000,000 is to be paid in annual installments of \$2,500,000 beginning one year after the date of the signing of the agreement, until the complete liquidation of the debt. The Government of the United Mexican States may, in its discretion, for the purpose of reducing the period for complete liquidation of the balance due, increase the amount of any of the annual installments, or pay any such installment or installments in advance.

The agreement was ratified by the Senate of the United States on January 29, 1942, signed by the President of the United States on February 10, 1942, and ratified by the Mexican Government on February 12, 1942; ratifications were exchanged at Washington on April 2, 1942, and the agreement was proclaimed by the President

of the United States on April 9, 1942.

To provide for the settlement of the claims covered by the agreement of November 19, 1941, Congress passed the "Settlement of Mexican Claims Act of 1942," approved December 18, 1942. Under Section 8 of this act there was created in the Treasury a special fund known as the Mexican claims fund. The Secretary of the Treasury is authorized and directed to cover into the fund (1) the sum of \$3,000,000 representing the total amount of payments heretofore made by the Government of Mexico under the agrarian claims agreement of 1938, (2) the sum of \$3,000,000 which was paid by the Government of Mexico upon exchange of ratifications of the agreement of November 19, 1941, (3) such other sums as are paid by the Government of Mexico pursuant to the agreement of November 19, 1941, and (4) the sum of \$533,658.95 representing the total amount of awards and appraisals, plus interest, made with respect to the claims on behalf of Mexican nationals against the Government of the United States which were filed with the General Claims Commission.

The amounts covered into the Mexican claims fund as of June 30,

1945, are as follows:

	Amount
Under the agrarian claims agreement of 1938	\$3,000,000.00
Paid on exchange of ratifications of the agreement.	
Annual installments due from Government of Mexico through November 1944	7, 500, 000, 00
Appropriated by the Government of the United States covering amount of awards and	
appraisals made on behalf of Mexican nationals	533, 658. 95

The Settlement of Mexican Claims Act of 1942 makes no provisions for payment to Mexican nationals out of the Mexican claims fund as the Government of Mexico agreed to pay its own nationals the amount of \$533,658.95 on account of awards or appraisals made on

their behalf.

The Secretary of State has certified to the Secretary of the Treasury for payment under Section 6 (b) the awards and appraisals made in favor of American nationals and the American Mexican Claims Commission has certified for payment decisions made under the provisions of Sections 4 (b), 4 (c), and 5 (d) of the act, as follows:

Secretary of State: Decisions rendered by the General Claims Commission Appraisals agreed upon by the Commissioners designated by Governments of the United States and Mexico, respectively, pursuant to the general claims protocol between the United States and Mexico signed April 24, 1934	Amount \$201, 461.08
Total	2, 800, 627. 18 28, 744, 017. 54
Cours Late 1	

In accordance with the provisions of the Settlement of Mexican Claims Act of 1942, as amended, the Secretary of the Treasury authorized a distribution of 40 percent of the above awards and appraisals certified for payment.

The following statement shows the status of the Mexican claims

fund as of June 30, 1945: .

Credits: Payments received from Government of Mexico under agreement of Nov. 19, 1941. Appropriation made by Government of the United States on account of awards and	
appraisals made on behalf of Mexican nationals	583, 658. 95
Total————————————————————————————————————	
	8, 413, 899. 31
Balance in fund June 30, 1945	5, 619, 759. 64
Assets—unexpended balances June 30, 1945: To credit of disbursing officer	5, 619, 759. 64
Total fund assets June 30, 1945	5, 619, 759. 64
The priorities established in the act and the status as of 1945, are as follows:	Junė 30,
Priority No. 1—Section 8 (c) and (d) of act: 40 percent of awards and appraisals certified pursuant to Sections 4 (b), 4 (c), 5 (d), and 6 (b) of act: Certified as of June 30, 1945, \$31,544,644.72. Certified subsequent to June 30, 1945, \$746,536.68.	Amount \$12.617.857.89
Total required to pay Priority No. 1. Less payments through June 30, 1945.	12, 916, 472. 56 8, 413, 899. 31
Balance payable on Priority No. 1. Priority No. 2—Section 8 (d) of act: Amount available as of June 30, 1945, for payment on awards whichAmerican Mexican Claims Commission may certify pursuant to Section 5 (d) of act	
Unexpended balance June 30, 1945	

Claims of American nationals against Mexico—Expropriation of petroleum properties

Under date of November 19, 1941, the Governments of the United States and Mexico entered into an agreement making provision for determining the amount due to the American companies and interests whose properties and rights had been affected to their detriment by acts of the Mexican Government through acts of expropriation or otherwise on March 18, 1938, and subsequent thereto excepting those which had already made separate arrangements with the Mexican Government. Under this agreement the two Governments each appointed an expert whose duty it was to determine the just compensation to be paid the American owners for their properties and rights and interests. The compensation found to be due to the affected United States nationals was to be completed within a period of not more than 7 years. A deposit of \$9,000,000 was made and held in a suspense account to be applied on account of the compensation determined to be due.

In accordance with the joint report submitted by the experts designated by the respective Governments, the Government of Mexico entered into a further agreement under which it agreed to pay to the Government of the United States the sum of \$23,995,991, United States currency, plus interest at 3 percent from March 18,

1938.

The application to principal and interest of the payments made through September 30, 1944, and of the payments to be made thereafter is shown in the following table.

_		Appli	Balance of	
Date	Amount paid	Interest	Principal	principal
Feb. 10, 1942	\$9,000,000.00 3,796,391.04			\$23, 995, 991. 00
Sept. 30, 1944	12, 796, 391. 04 4, 085, 327. 45	\$3, 985, 964. 20 455, 566. 92	\$8, 810, 426. 84 3, 629, 760. 53	15, 185, 564. 16 11, 555, 803. 63
Sept. 30, 1945	16, 881, 718. 49 4, 085, 327. 45 4, 085, 327. 45 4, 085, 327. 45	4, 441, 531. 12 346, 674. 10 234, 514. 50 118, 990. 12	12, 440, 187, 37 3, 738, 653, 35 3, 850, 812, 95 3, 966, 337, 33	7, 817, 150. 28 3, 966, 337. 33
Total	29, 137, 700. 84	5, 141, 709. 84	23, 995, 991. 00	

Under the provisions of the act of February 27, 1896 (29 Stat. 32), the Secretary of State has certified to the Secretary of the Treasury for payment the claims of eleven companies aggregating \$23,104,731. The claims of two companies aggregating \$891,260 have not yet been certified for payment.

The status of the account of the Mexican Government as of June

30, 1945, was as fellows:

Priv	ncipal Interest	Total
Amount payable\$23,995		\$29, 137, 700.84
Less amount paid to June 30, 1945 12, 440	, 187. 37 4, 441, 531. 12	16, 881, 718. 49
Balance due 11, 555,	.803.63 700.178.72	12, 255, 982, 35

The following statement shows the amounts paid to the claimants as of June 30, 1945:

Amount received from Government of Mexico	Principal	Interest	Total
	\$12,440,187.37	\$4, 441, 531. 12	\$16, 881, 718. 49
	11,978,133.47	4, 276, 563. 61	16, 254, 697. 08
Balance due claimants	462, 053. 90	164, 967. 51	627, 021. 41

Railroad obligations

Total receipts during the fiscal year on account of realization on railroad securities acquired under Section 210 of the Transportation

Act, 1920, as amended, were \$125,246.30.

The following statement shows the total amount of railroad obligations, by classes, originally held by the United States Government (exclusive of certain miscellaneous obligations acquired by the Director General of Railroads), the amount held on June 30, 1945, and payments received on account.

Securities received in reorganization of railroads and held by the Treasury Department as of June 30, 1945

Carrier (old companies)	Amount of loan held June 30, 1944	Amount of secur- ities re- ceived in reorgan- ization	idend payments	Balance held June 30, 1945	Class of securities received in reorganiz from new companies	zation
	-			Under	Section 210	
Alabama, Tennessee & Northern Rail-	\$151, 500				Alabama, Tennessee & Northern Railroad Co. (new company):	
road Corp. Less payment	26, 535 124, 965		\$16, 861. 50	\$124, 965	Gold mortgage Series A 4½% income bonds \$12 Script.	24, 900 65
					12	24, 965
Fort Dodge, Des Moines & Southern R. R. Co.	200, 000	260,000	4, 800. 00	260, 000	ern Railway Co.: Series B 4% income mortgage bonds	60, 000
					26	60,000
Minneapolis & St. Louis R. R. Co.	1, 382, 000	20, 962	8, 384. 80	20, 962	Co. common stock, 2,096.20 shares of 3,419 shares allocated	20, 962
Total	1, 706, 965	405, 927	30, 046. 30	405, 927		
				Under	Section 207	
Minneapolis & St. Louis R. R. Co.	\$1, 250, 000	\$13, 228	\$5, 291, 20	\$13, 228	Co. common stock, 1,322.80 shares of 3,419 shares allocated	13, 228

Summary of railroad obligations held by the Government as of June 30, 1945, by classes

	Principal	Principal	Losses and principal	Total cash	payments
Class	amount orig- inally held	amount held June 30, 1945	written off on account of reorganiza- tions	Principal	Interest
Transportation Act: Sec. 207 Sec. 210 Federal Control Act: Equipment trust notes Sec. 7 Sec. 12	\$282, 712, 837. 36 290, 800, 667. 00 346, 556, 750. 00 98, 401, 755. 00 62, 103, 453. 28	17, 471, 877. 23	¹ \$1, 260, 669. 46 ² 6, 703, 068. 09	\$277, 745, 167. 90 266, 625, 721. 68 346, 556, 750. 00 98, 401, 755. 00 62, 103, 453. 28	93, 898, 604. 96 45, 338, 918. 25 23, 100, 562. 27
Total	1, 080, 575, 462. 64	21, 178, 877. 23	7, 963, 737. 55	1, 051, 432, 847. 86	220, 959, 392. 14

¹ Includes (a) loss on account of sale on the market of Kansas, Oklahoma & Gulf Ry. Co. stock, \$10,669.46, and (b) principal of Minneapolis & St. Louis R. R. Co. written off on account of reorganization, \$1,250,000.
² Includes (a) losses on account of sales pursuant to the provisions of act of August 13,1940: notes of the Wichita Northwestern Ry. Co., Virginia Blue Ridge Ry. and the Wilmington, Brunswick & Southern R. R. Co., \$510,503.09, (b) principal written off on account of reorganizations: Fort Dodge, Des Moines & Southern Rallroad Co., \$200,000; Minneapolis & St. Louis R. R. Co., \$1,382,000; Alabama, Tennessee & Northern R. R. Corp., \$124,965; total \$1,706,965; and (c) principal written off of carriers whose assets when completely liquidated were not sufficient to meet these claims: Gainesville Northwestern R. R. Co., \$75,000; Missouri & North Arkansas Ry. Co., \$3,500,000; Şalt Lake & Utah R. R. Co., \$872,600; and Virginia Southern R. R. Co., \$33,000; total \$4,485,600.

Section 204, Transportation Act, 1920, as amended.—On January 7, 1941, Section 204 was amended by Public No. 893, to permit the reopening by certain short-line rail carriers of claims against the United States before the Interstate Commerce Commission. Under the act the Commission is authorized to ascertain and certify to the Secretary of the Treasury the amounts payable to carriers under this section as amended. The act provides that no claim certified shall be for an

amount in excess of \$150,000. Under Section 204 (g) of the Transportation Act, 1920 (approved February 28, 1920), an indefinite appropriation was made to pay claims of this character. The amount previously paid under Section 204 was \$10,967,801.80, as reported in the Secretary's annual report for the fiscal year 1937, page 83. The Permanent Appropriation Repeal Act of 1934 repealed the indefinite appropriation made for the payment of this class of claims. However, a specific appropriation of \$800,000, available for the fiscal year 1942, was made in the Second Deficiency Appropriation Act, 1941, approved July 3, 1941 (Public Law 150). The Interstate Commerce Commission certified to the Secretary of the Treasury for payment claims aggregating \$184,602.58, of which claims aggregating \$167,529.85 were paid during the fiscal year 1942. Claims certified to the Secretary of the Treasury during the fiscal year 1943 aggregating \$22,139.11 and one claim amounting to \$17,072.73 which was outstanding in the fiscal year 1942 were paid during the fiscal year 1943. In the Treasury and Post Office Departments Appropriation Act, 1943, approved March 10, 1942 (Public Law 495), \$600,000 of the unexpended balance was made available until June 30, 1943. One claim was certified to the Secretary of the Treasury for payment during the fiscal year 1945, in the amount of \$21,296.92, which has been paid. In the First Supplemental Appropriation Act of 1945, approved December 22, 1944 (Public Law 529). \$21,296.92 of the unexpended balance was made available for the payment of this claim. The total payments under this section aggregated \$11,195,840.41, as of the end of the fiscal year.

Section 207, Transportation Act, 1920, as amended.—Loan of the Minneapolis & St. Louis Railroad Company in the amount of \$1,250,000 consisting of two promissory notes for \$625,000 each, one dated March 27, 1922, due March 1, 1930, and one dated April 2, 1923, due on demand, was written off in accordance with letter dated December 22, 1944, from the Under Secretary of the Treasury to the Commissioner of Accounts. This carrier was reorganized in equity court for the District of Minnesota. A statement of securities received in reorganization of railroads will be found on page 157.

Pursuant to the act of December 17, 1943, Private Law 162, the Secretary of the Treasury was authorized and directed to accept the sum of \$50,000 in full settlement and discharge of the indebtedness of the Washington, Brandywine & Point Lookout Railroad Company to the United States, including unpaid interest, evidenced by a note dated July 6, 1918, in the principal amount of \$50,000 executed by the company pursuant to the provisions of the Federal Control Act, approved March 3, 1918, and to release all evidence of indebtedness and collateral held as security therefor. The following statement shows the amount of obligations of carriers acquired under Section 207 and held June 30, 1945.

Obligations acquired under the provisions of Section 207 of the Transportation Act, 1920, and held as of June 30, 1945

Carrier	Principal amount of promissory note or of directly held security	Collat- eral face amount	Class of collateral or of di- rectly held security	Principal in default	Interest in default
Chicago, Milwaukee, St. Paul & Pacific R. R. Co. Waterloo, Cedar Falls & Northern Ry. Co.	\$3, 207, 000 500, 000 3, 707, 000	(¹) \$625, 000	5% noncumulative preferred stock of carrier. Temporary general mort- gage, 7% bonds of carrier.	\$500, 000 500, 000	\$604, 931. 50 604, 931. 50

¹ Securities directly held.

Section 210, Transportation Act, 1920, as amended.—This section established a revolving fund of \$300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made as the time for making application has expired. No expenditures under this section were made during the fiscal year. The net expenditures on this account amounted to \$33,640,740.24 through June 30, 1945.

Obligations held June 30, 1945, on account of loans to carriers under Section 210 of the Transportation Act, 1920, as amended, and the amount of principal and interest in default.

Carrier	Loans out- standing ¹	Principal in default	Interest in default
Des Moines & Central Iowa R. R. Co. (formerly the Inter-Urban Ry. Co.) Georgia & Florida Ry. (receiver) Seaboard Air Line Ry. Co. Seaboard-Bay Line Co. Waterloo, Cedar Falls & Northern Ry. Co.	\$633, 500. 00 792, 000. 00 14, 438, 827. 01 347, 550. 22 1, 260, 000. 00 17, 471, 877. 23	\$633, 500. 00 792, 000. 00 14, 438, 827. 01 347, 550. 22 1, 260, 000. 00 17, 471, 877. 23	\$634, 671. 34 736, 560. 00 10, 293, 438. 13 1, 724, 055. 71 13, 388, 725. 18

Does not include loans amounting to \$4,485,600, for which the assets of the carriers have been completely liquidated, and which were insufficient to meet the claims, or loans amounting to \$1,733,500 adjusted on account of reorganizations. See statement of securities received in reorganizations page 157.

Federal control of railroads

Administration.—The Treasury continued during the fiscal year 1945 the liquidation of matters growing out of the control of the American transportation system, which was exercised through the United States Railroad Administration during the period from December 28, 1917, to February 29, 1920.

Finances.—Total receipts on account of the Federal control of railroads for the fiscal year 1945 were \$64,029.33, and expenditures were \$2,715.44 resulting in net receipts of \$61,313.89, as compared with net

receipts of \$5,217.90 for 1944.

At the close of business on June 30, 1945, the cash and appropriation balance aggregated \$102,663.59 as compared with \$41,349.70 at the close of 1944.

A statement of receipts and expenditures follows.

Receipts and expenditures in connection with Federal control of railroads, fiscal years
1944 and 1945

	1944		1945	
Balances at beginning of year: Secretary of the Treasury, special deposit account Unrequisitioned appropriation balances: Federal control of transportation systems			\$23, 409. 00 17, 940. 70	
Total balances		\$36, 131. 80		\$41, 349.70
Receipts: Collection of principal on obligations of carriers Collection of interest on obligations of carriers Employee's bond purchase deductions. Victory tax withheld from Federal employees,	12,795.00		50, 000. 00 5, 291. 20 52. 50	•
Treasury Department	3. 20			
Federal tax withheld from salaries of Federal em- ployees, Treasury Department	38.00		143. 20	
ington from field, including transportation charges, undercharges, etc.	352. 10		8, 542. 43	
Total receipts		13, 188. 30		64, 029, 33
Total balances and receipts		49, 320. 10		105, 379. 03
Expenditures: Employees' compensation liability awards. Deposit with the Workmen's Compensation Board	784. 27		. 760. 70	
of Ontario, account of compensation liability Claims for unpaid wages, back-pay awards, and	5, 117. 84			
Liberty bond subscription refunds. Payments to collector of internal revenue of Victory	33. 50		25.00	
tax withheld from Federal employees, Treasury Department. Payments for employee's bond purchases. Payments to collector of internal revenue of Federal	22. 40		37. 50	
tax withheld from salaries of Federal employees, Treasury Department	32.30 1,980.09		148. 90 1, 743. 34	
Total expenditures		7, 970. 40		2, 715. 44
Secretary of the Treasury, special deposit account Federal control of transportation systems	23, 409. 00 17, 940. 70		29, 431. 69 73, 231. 90	
Total balances		41, 349. 70		102, 663. 59
Total expenditures and balances		49, 320. 10		105, 379. 03

Securities, etc.—Collections made during the fiscal year and notes written off of obligations of carriers under Section 207 of the Transportation Act, 1920, or amended, are listed as page 152

portation Act, 1920, as amended, are listed on page 158.

Claims.—The principal claims presented during the period were on account of refunds of installments paid on subscriptions for Liberty Loan bonds by employees of carriers during Federal control. Total payments on account of allowed claims of this character amounted to \$25.00 during the year.

Compensation payments—United States railroad employees.—Expenditures on account of the compensation award of a railroad employee residing in the United States amounted to \$760.70 during the

vear.

Canadian Workmen's Compensation Board.—The Canadian Workmen's Compensation Board, located at Toronto, Canada, has jurisdiction over certain cases of disability resulting from accidents during the period of Federal control on those railroads having lines extending into Canada. Payments under Canadian compensation awards, made from funds so deposited with the Board, amounted to \$2,586.00 during the calendar year 1944. Interest amounting to \$1,445.18 was added

to the fund, leaving a balance of \$27,788.05 to cover awards as of December 31, 1944. The figures showing the balance as of June 30, 1945, are not available inasmuch as the Board's reports are on a calendar year basis. However, the status of the fund (in Canadian dollars) as of December 31, 1944, was as follows:

Balance Dec. 31, 1943	
Interest Jan. 1, 1944, through Dec. 31, 1944.	1, 445. 18
Total. Payments of awards by Board during 1944.	30, 374. 05 2, 586. 00
Balance Dec. 31, 1944.	27, 788. 05

Tax refunds and other collections.—Under the terms of the Federal Control Act and the standard contract with the carriers, the Director General paid 2 percent of all Federal income taxes assessed against carriers formerly under Federal control. Subsequently, the United States Board of Tax Appeals held that such taxes should not have been assessed against either the carriers or the Director General. No adjustments of these claims were made during the fiscal year. Further claims for such paid taxes amounting to \$438,770.84 are still pending before The Tax Court of the United States.

All unpaid judgments which have not expired by reason of the statute of limitations, and other claims are being reviewed from time to time to determine whether any amounts can be collected thereon. Collections from this source amounted to \$7,106.34 during the year.

Federal Farm Mortgage Corporation

Under Section 32 of the Emergency Farm Mortgage Act of 1933, approved May 12, 1933 (49 Stat. 43), as amended, the Secretary of the Treasury is authorized to pay to the Federal Farm Mortgage Corporation such amount as the Governor of the Farm Credit Administration certifies to the Secretary of the Treasury is equal to the amount by which interest payments on mortgages held by such Corporation have been reduced. Public Law 629, approved June 27, 1942 (56 Stat. 391), extended to June 30, 1944, the period for which payments are to be made to the Federal Farm Mortgage Corporation on account of reductions in interest, and made this provision applicable to interest on purchase-money mortgages and on real estate sales contracts taken by the Federal Farm Mortgage Corporation which is payable on installment dates on or after July 1, 1942, and prior to July 1, 1944.

A statement of the amounts appropriated and payments to the Federal Farm Mortgage Corporation follows.

Appropriations on account of reductions in interest rate on mortgages, and payments to the Federal Farm Mortgage Corporation for this purpose, fiscal years 1938 through 1945

Amounts appropriated: Through June 30, 1945		\$59, 125, 000, 00
rayments to rederal Farm Mortgage Corporation:		+00, ==0, 000. 00
Through June 30, 1944 Fiscal year 1945	\$55, 648, 912. 80 1, 372, 001. 09	
Total through June 30, 1945	57, 020, 913, 89	
Total through June 30, 1945	1, 598, 032. 56	
		58, 618, 946. 45
Unexpended appropriations, June 30, 1945		506, 053, 55
¹ On basis of daily Treasury statements,		•

Federal land banks

Capital stock.—Under the act of January 23, 1932 (12 U. S. C. 698), amending the Federal Farm Loan Act, it is the duty of the Secretary of the Treasury on belfalf of the United States, upon the request of the board of directors of any Federal land bank made with the approval of the Farm Credit Administration, to subscribe from time to time for capital stock of such bank. The act further provides that such stock may at any time, in the discretion of the directors and with the approval of the Farm Credit Administration, be paid off at par and retired in whole or in part and that the Farm Credit Administration may at any time require such stock to be paid off at par and retired in whole or in part if, in its opinion, the bank has resources available for such purpose. The proceeds of all repayments on account of stock subscribed for by the Secretary of the Treasury are held in the Treasury and are available for the purpose of paying for other stock thereafter issued pursuant to said act.

To enable the Secretary of the Treasury to pay for said stock, \$125,000,000 was appropriated under the act approved February 2, 1932. During the year no stock was subscribed for by the Secretary. The following statement shows the shares that were repaid during the year and the amount held by the Secretary on June 30, 1945.

Subscriptions to stock of Federal land banks held by the Secretary of the Treasury and repayments thereon during the fiscal year 1945

[Par value of shares]

Shares held June 30, 1944	Shares repaid fiscal year 1945 ¹	Shares held June 30, 1945 ²
\$1,613,480.00 1,453,220.00	\$24, 740, 00 248, 650, 00	\$1, 588, 740.00 1, 204, 570, 00
115, 133, 500. 00	60, 350, 00 1, 031, 985, 00	115, 073, 150. 00
120, 131, 050. 00	2, 264, 590. 00	117, 866, 460.00
	June 30, 1944 \$1,613,480.00 1,453,220.00 115,133,500.00 1,031,985.00 898,865.00	June 30, fiscal year 1945 1 - \$1,613,480.00

On basis of daily Treasury statements.
The Federal land banks of Springfield, Louisville, New Orleans, Omaha, St. Louis, Houston, Spokane, Wichita, and Berkeley had no outstanding capital stock held by the Secretary of the Treasury as of June 30, 1945.

Payments on account of reductions in interest rates on mortgages and subscriptions to paid-in surplus.—The Secretary of the Treasury is directed, under certain conditions, to make payments to Federal land banks equal to the amount by which interest payments on mortgages held by such banks have been reduced pursuant to the Federal Farm Loan Act, as amended, and he also subscribes, under specified conditions and in the manner prescribed by the Federal Farm Loan Act, as amended, to the paid-in surplus of each Federal land bank an amount equal to the amount of all extensions and deferments of any obligation that may be or may become unpaid under the terms of any mortgage.

Amendments to the law under which subscriptions are made to the paid-in surplus of the Federal land banks are contained in the Farm Credit Act of 1937, approved August 19, 1937. The period for which payments to Federal land banks on account of reductions in interest rates may be made was extended to June 30, 1944, pursuant to Public Law 629, approved June 27, 1942 (56 Stat. 391). This law also made

the provisions relating to the reduction of interest applicable to interest on real estate sales contracts taken by Federal land banks which is payable on installment dates after June 30, 1942.

A statement as of June 30, 1945, of the amounts appropriated on account of reductions in interest rates on mortgages and of payments

to Federal land banks for this purpose is here set forth.

Appropriations on account of reductions in interest rates on mortgages and payments to Federal land banks for this purpose through June 30, 1945

 Amounts appropriated:
 Through June 30, 1945.........
 Payments to Federal land banks: _____ \$282, 667, 000. 00

Federal land bank	Amount paid through June 30, 1944	Amount paid fiscal year 1945 ¹	Amount paid through June 30, 1945
Springfield Baltimore. Columbia. Louisville New Orleans St. Louis St. Paul Wichita. Houston Berkeley Omaha Spokane. Total	\$10, 141, 763, 03 11, 847, 590, 60 11, 119, 296, 06 27, 055, 499, 59 14, 159, 861, 63 24, 094, 165, 93 39, 947, 315, 70 22, 019, 963, 79 30, 939, 051, 77 16, 233, 165, 91 48, 566, 628, 69 16, 755, 030, 61	\$226, 440, 64 191, 933, 90 82, 706, 30 305, 668, 23 16, 001, 35 358, 506, 58 817, 411, 65 311, 370, 63 565, 329, 41 243, 515, 96 855, 973, 77 265, 818, 11	\$10, 368, 203. 67 12; 039, 524. 50 11, 202, 002. 36 27, 361, 167. 82 14, 175, 862. 98 24, 452, 672. 51 40, 704, 727. 35 22, 331, 334, 42 31, 504, 381. 18 16, 476, 681. 87 49, 422, 602. 46 17, 020, 848. 72 277, 120, 009. 84

^{3.} Transfers from appropriation account to surplus fund______\$3,943,692.50

Appropriations for subscriptions to paid-in surplus to June 30, 1937, amounted to \$189,000,000. No appropriation for this purpose has been made since that date. A statement as of June 30, 1945, of the amounts appropriated for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments, and net repayments by the Federal land banks follows.

Appropriations for subscriptions to the paid-in surplus of Federal land banks on account of extensions and deferments, and payments for this purpose to June 30,

1. Amounts appropriated through June 30, 1945 \$189,000,000.00 2. Payments to Federal land banks:

Federal land bank	Amount paid through June 30, 1944	Netamount repaid fiscal year 1945 1	Amount paid through June 30, 1945
Springfield Baltimore Columbia New Orleans St. Louis St. Paul Wichita Berkeley Omaha Spokane	9, 136, 953, 42 5, 951, 000, 00 10, 813, 256, 57 36, 924, 408, 39 16, 850, 213, 90 3, 950, 945, 55 30, 740, 238, 50 9, 222, 384, 78	\$7, 317, 138. 66 3, 000, 000. 00 8, 013, 256. 57 12, 250, 000. 00 2, 000, 000. 00 19, 320, 238. 50 9, 222, 384. 78	\$4, 190, 251, 29 9, 136, 953, 42 2, 951, 000, 00 2, 800, 000, 00 36, 924, 408, 39 4, 600, 213, 90 1, 950, 945, 55 11, 420, 000, 00
Total	135, 096, 791. 06	² 61, 123, 018. 51	73, 973, 772. 55

Excludes \$4,200,000 representing deposits in transit.

¹ On basis of daily Treasury statements.

¹ On basis of daily Treasury statements.

² Excess of repayments (deduct). Includes the amount of \$32,673.72, adjustment to be made in the daily Treasury statement in the fiscal year 1946.

Federal savings and loan associations

Under the act of June 13, 1933 (48 Stat. 133), as amended April 27, 1934 (48 Stat. 645), the Secretary of the Treasury was authorized on behalf of the United States to subscribe for preferred shares and full-paid income shares in Federal savings and loan associations upon request of the Federal Home Loan Bank Board. An appropriation of \$50,000,000 to enable the Secretary of the Treasury to purchase such shares was reduced by an allocation of \$700,000 to the Federal Home Loan Bank Board. The details concerning the provisions of law under which these subscriptions were made and the appropriations are contained in the annual report for 1940, pages 176 and 177.

The Home Owners' Loan Corporation also was authorized to purchase full-paid income shares of Federal savings and loan associations after the funds available to the Secretary of the Treasury for the purchase of such shares had been exhausted. The funds available to the Secretary of the Treasury were exhausted on October 25, 1935.

During the fiscal year 1945, the sum of \$2,072,300 was received on account of shares repaid, making the total shares repaid to June 30, 1945, \$46,645,500

1945, \$46,645,500.

The following statement shows the transactions in connection with the subscriptions by the Secretary of the Treasury to preferred and full-paid income shares in these associations during the fiscal year 1945.

Preferred and full-paid income shares of Federal savings and loan associations subscribed by the Secretary of the Treasury through June 30, 1945, and dividends received

[Par value of sin	aresj		
	Preferred shares	Full-paid in- come shares	Total
Total shares subscribed and paid	\$637, 800	\$48,662,200	\$49, 300, 000. 00
Shares held on June 30, 1944		4, 726, 800 2, 072, 300	4, 726, 800. 00 2, 072, 300. 00
Shares held on June 30, 1945		2, 654, 500	2, 654, 500. 00
Dividends received on preferred and full-paid income shares: Through June 30, 1944			10, 355, 770. 45 93, 087. 25
Through June 30, 1945			10, 448, 857. 70

Undelivered war savings bonds and cash received from war contractors

In connection with the operation of the payroll savings system for the purchase of war savings bonds by employees of private contractors performing work for the Government under cost-plus-a-fixed-fee contracts, arrangements have been made for the safekeeping by the Treasury Department of undelivered bonds and unclaimed payroll deductions. These bonds and funds, which belong to persons whose whereabouts are unknown, are received by the Treasury through the various departments and establishments having jurisdiction over the contracts. The bonds and funds are held subject to reclaim by employees upon proper identification. These arrangements have been made with the War Department, Navy Department, United States Maritime Commission, Defense Plant Corporation, and the Federal Public Housing Authority. The unclaimed bonds and funds received and returned as of June 30, 1945, are set forth in the table following.

	Cash		Bonds	
	Number	Amount	Number	Amount
Received	17, 725 498	\$80, 856. 26 8, 161. 66	1,361 127	\$39, 312. 50 3, 468. 85
Balance	17, 227	72, 694. 60	1, 234	35, 843. 65

Trust and special funds invested by the Treasury Department

Under various provisions of law creating trust and special funds, the Secretary of the Treasury or the Treasurer of the United States is authorized to invest such portions of the funds as are not required to meet current withdrawals. The following statement shows the amount of Government and other securities held in these funds at the close of the fiscal year. Further details on each of these funds are shown in the tables beginning on page 623.

Securities held as investments in trust and special funds, at par value, June 30, 1945
[In thousands of dollars]

Fund	Government securities	Other secu-	Total
Adjusted service certificate fund. Ainsworth Library fund, Walter Reed General Hospital. Alaska Railroad retirement and disability fund. Canal Zone retirement and disability fund. Civil service retirement and disability fund. District of Columbia teachers' retirement fund. District of Columbia water fund. Federal old-age and survivors insurance trust fund. Foreign service retirement and disability fund. Library of Congress trust fund. Longshoremen's and harbor workers' compensation fund. National Institute of Health gift fund. National park trust fund. National service life insurance fund. Pershing Hall Memorial fund. Railroad retirement account. Unemployment trust fund. U. S. Government life insurance fund. U. S. Naval Academy general gift fund. Workmen's Compensation Act, within the District of Columbia.	6, 545, 934 7, 836 344 86 18 3, 187, 125 500, 500 7, 307, 173 1, 140, 585 48	253	14, 500 1, 911 10, 298 1, 848, 270 11, 490 1, 773 6, 545, 934 7, 836 163 344 86 18 3, 187, 125 500, 500 7, 307, 173 1, 140, 585 48
U. S. Naval Academy general gift fund	85		

BUREAU OF THE PUBLIC DEBT

The Bureau of the Public Debt, under the Commissioner of the Public Debt, is the branch of the Fiscal Service of the Treasury Department generally charged with the administration of the debt. Its functions extend to the conduct or direction of transactions in the security issues of the United States, and in those of the insular governments and of the Government-owned corporations for which the Treasury Department acts as agent. The Bureau is also charged with certain matters relating to the currency. Two offices are maintained, one in Washington, the other in Chicago. All assigned functions are conducted by the Washington office except those relating to savings bonds, which are conducted by the Chicago office. The principal functions of the Bureau as assigned to its constituent units, together with summaries of activities during 1945, follow.

Washington office

Office of the Commissioner

The Office of the Commissioner exercises general supervision over the Bureau, and over transactions in public debt securities, whether conducted by units of the Bureau in Washington or Chicago, or by official agencies. This office prepares the necessary documents and instructions incident to each offering, and directs the handling of subscriptions and allotments; it formulates regulations governing transactions in public debt securities, prepares instructions governing transactions by Federal Reserve banks, fiscal agents of the United States, and by other official agencies, and exercises general supervision over agencies for the sale or for the payment of United States savings bonds; determines requirements for United States currency, purchases distinctive paper, and compiles the monthly circulation statement.

Division of Loans and Currency (Washington)

This office is the agency through which public debt obligations of the United States are issued. It is also responsible for the issue of securities of various Government corporations and credit agencies and for the issue of obligations of the insular governments, for which the Treasury Department acts as agent. It conducts transactions in such obligations after their issue (except in savings bonds, which are conducted at its Chicago branch), and maintains the accounts of the registered issues of transferable securities, and issues checks in payment of interest thereon. The office undertakes the safekeeping of securities for certain Government offices. It verifies and delivers to the Destruction Committee canceled currency redeemed by the Treasurer of the United States and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the issue and retirement of securities conducted through the Division of Loans and Currency in Washington during the fiscal year 1945.

Transactions in public debt and insular securities and in securities of various Government corporations and credit agencies, fiscal year 1945 [Principal amount]

Transaction	Bearer	Registered	Total
Public debt securities: On hand July 1, 1944. Unissued stock returned to Division	\$192, 530, 487, 650 1, 652, 500	\$42, 939, 415, 850 2, 634, 325	\$235, 469, 903, 500 4, 286, 825
Received from Bureau of Engraving and Printing	202, 848, 220, 000	48, 043, 086, 230	250, 891, 306, 230
Total to be accounted for	395, 380, 360, 150	90, 985, 136, 405	486, 365, 496, 555
Stock shipments to Federal Reserve banks and branches, Post Office Department, and issuing agents for United States savings			
bonds	183, 599, 783, 500 147, 613, 500	26, 657, 393, 025 25, 222, 191, 525	210, 257, 176, 525 25, 369, 805, 025
Treasury Unissued stock delivered to the Bureau of En-	23, 450, 282, 700	1, 102, 365, 015	24, 552, 647, 715
graving and Printing		50, 000	50,000
Total disposals	207, 197, 679, 700	52, 981, 999, 565	260, 179, 679, 265
On hand June 30, 1945	188, 182, 680, 450 693, 367, 940	38, 003, 136, 840 16, 864, 002, 695	226, 185, 817, 290 17, 557, 370, 635
Insular securities and securities of Government corporations and credit agencies:		•	
On hand July 1, 1944 Received from Bureau of Engraving and	1, 718, 681, 719	289, 470, 550	2, 008, 152, 269
Printing	332, 957, 200	817, 220, 000	1, 150, 177, 200
Total to be accounted for	2, 051, 638, 919	1, 106, 690, 550	3, 158, 329, 469
Stock shipments to Federal Reserve banks and branches	290, 355, 500 20, 000	771, 327, 800	290, 355, 500 771, 347, 800
Treasury	270, 886, 819	51, 992, 950	322, 879, 769
Total disposals	561, 262, 319	823, 320, 750	1, 384, 583, 069
On hand June 30, 1945 Retired and redeemed	1, 490, 376, 600 495, 700	283, 369, 800 358, 769, 700	1, 773, 746, 400 359, 265, 400

Individual registered accounts.—Individual accounts are maintained in the Washington office in connection with registered issues of the United States (excluding savings bonds) and of securities of various Government corporations and credit agencies; and interest is paid periodically in the form of checks on the interest-bearing debt. The accounts open June 30, 1945, were as follows:

Registered issues	Number of accounts	Principal
Public debt: Interest-bearing loans 1. Matured loans (Liberty, Victory, Treasury, postal savings bonds, etc.).	473, 465 14, 737	\$33, 824, 545, 796. 40 10, 359, 630. 00
Total public debt issues	488, 202	33, 834, 905, 426. 40
Others: Interest-bearing loans: Consolidated Federal farm loan bonds. Federal Housing Administration debentures. Total interest-bearing loans.	4, 332 516 4, 848	21, 234, 900. 00 33, 930, 536. 23 55, 165, 436. 23
Matured loans: Home Owners' Loan Corporation bonds. Federal Farm Mortgage Corporation bonds Consolidated Federal farm loan bonds.	160 630 149	1, 121, 000. 00 953, 900. 00 314, 600. 00
Total matured loans	939	2, 389, 500. 00
Total other issues	5, 787	57, 554, 936. 23

¹ Excludes savings bonds and adjusted service bonds.

There were 60,781 individual accounts closed for registered Libertv bonds, Victory notes, special Treasury notes, certificates of indebtêdness, postal savings issues, depositary bonds, Treasury bonds, etc.: and 4.223 accounts were decreased, representing retirements of securities in the amount of \$15,474,862,670 par value. In connection with the same loans, 108,880 new accounts, involving \$23,899,209,900 of principal, were opened. During the year 19,117 changes of address for mailing of interest checks were made.

Interest on registered Treasury bonds was paid on due dates in the form of 829,474 checks amounting to \$305,236,907.90; on registered securities of the postal savings loans, etc., 57,907 checks for \$4,235,-967.25 were issued; and on registered issues of special Treasury notes and certificates of indebtedness, interest payable by 12 checks amounting to \$125,247,988.45 was paid. Also I check was issued in payment of interest amounting to \$22,507,108.04 on the 4½ percent adjusted service bonds—United States Government life insurance fund series: and 2,162 checks were issued in payment of interest amounting to \$7,687,850.32 on the 2 percent depositary bonds. There were received from the Bureau of Engraving and Printing 1,010,700 checks as stock.

Claims.—Claims for relief, on account of lost, stolen, destroyed, or mutilated securities, handled by the Division of Loans and Currency in Washington during the year were as follows:

Claims	Number of claims	Number of securities	Par amount of securities
	Pt	ıbli c debt issue	es 1
On hand July 1, 1944Received	23, 155 35, 068	55, 861 52, 008	\$7, 858, 100. 45 5, 663, 337. 61
Total to be accounted for	58, 223	107, 869	13, 521, 438.06
Settled by: Reissue or redemption of securities. Recovery of securities. Disallowance of claims and credit allowed. Other dispositions. Total disposals. On hand June 30, 1945.	5, 264 27, 132 431	1, 162 7, 505 34, 302 616 43, 585 64, 284	1, 291, 389. 37 873, 439. 66 2, 789, 471. 80 33, 741. 10 4, 988, 041. 93 8, 533, 396. 13
	Home Owner Farm Mor solidated F	s' Loan Corpor tgage Corpora 'ederal farm loa	ration, Federal tion, and con- an bonds
On hand July 1, 1944Received	292 63	1, 407 211	\$561, 021. 25 71, 883. 33
Total to be accounted for	355	1,618	632, 904. 58
Settled by reissue, redemption, recovery or no relief, and other dispositions.	72	203	148, 550. 00
On hand June 30, 1945	283	1, 415	484, 354. 58

¹ Includes adjusted service bonds.

Safekeeping of securities.—During the year transactions in securities held in safekeeping were as follows:

Issues	On hand July 1,	Received and re- ceipts issued	Released	On hand June 30, 1945
Public debt issuesAdjusted service bondsInsular securities	\$14, 556, 907, 906. 40 2, 300. 00 6, 454, 500. 00	\$20, 525, 519, 500. 00	\$14,776,998,000.00 750.00	\$20, 305, 429, 406. 40 1, 550. 00 6, 454, 500. 00
Home Owners' Loan Corporation bonds	580, 000, 000. 00	755, 000, 000. 00	325, 018, 000. 00	1, 009, 982, 000. 00
Total	15, 143, 364, 706. 40	21, 280, 519, 500.00	15, 102, 016, 750. 00	21, 321, 867, 456. 40

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 61,391,027 sheets and coupons, of which 61,373,362 sheets and coupons were received from the Bureau of Engraving and Printing and 17,665 sheets from the Division of Paper Custody.

Redeemed currency, unfit for circulation, counted and delivered to the Destruction Committee during the year, amounted to 849,440,-

710 pieces, representing \$1,112,086,332, detailed as follows:

Currency	Pieces	Face value
United States notesSilver certificates	38, 067, 650 811, 300, 185 72, 518 357	\$137, 435, 825 972, 689, 477 1, 956, 820 4, 210
Total	849, 440, 710	1, 112, 086, 332

In addition to the securities which were delivered to the Register of the Treasury, the Division canceled and delivered to the Register 1,628,211 coupons amounting to \$371,059,898.43. Of these, 1,570,108 were public debt coupons amounting to \$365,296,532.31 and 58,103 amounting to \$5,763,366.12 were coupons from securities of Govern-

ment corporations and credit agencies.

Reports.—Various periodical and special statements, charts, etc., were prepared by the Washington office for use in planning financing operations. During the year there was incorporated in these statements information obtained from 105,168 reports covering holdings of Government and Government-guaranteed securities submitted by banks and insurance companies and from 231,349 reports reflecting sales of United States savings bonds submitted by corporations generally and by other agencies.

Office of the Register of the Treasury (Washington)

This Office is charged with the receipt, from any source, of all redeemed, exchanged, or unissued public debt securities (except United States savings bonds, which are handled by the Chicago branch of this Office), including interest coupons and war savings stamps, canceled and retired on any account, and with their final audit and subsequent custody. The Office performs similar functions with respect to the securities issued by various Government corporations and agencies, and retires bonds of the insular possessions which are exchanged for other securities. The Register renders monthly certifications to the Comptroller General of all public debt securities redeemed by the Treasurer of the United States, and establishes credits due the Division of Loans and Currency and the Federal Reserve banks for securities canceled by them on account of exchanges, etc.

The following statement shows the number of pieces and face value of the various classes of securities which were received by the Wash-

ington office during the fiscal year 1945.

Summary of securities received by the Washington Office of the Register of the Treasury on account of transactions, fiscal year 1945

	3	Bearer Registered		gistered
Security	Pieces	Amount	Pieces	Amount
		Redee	med	
Public debt securities: Postal savings bonds, etc Liberty loans	3, 783	\$1,000.00 2,011,100.00 1,033,516,600.00 5,364,217,350.00	110 444 42, 862	\$96, 020. 00 146, 950. 00
Liberty loans Treasury bonds Treasury notes Treasury notes—tax series and savings series.	282, 993 172, 561	5, 364, 217, 350. 00	342	65, 725, 550. 00 1, 921, 087, 000. 00
Unitien States Savings Donds			771, 249 1 869	6, 452, 075, 900, 00 760, 00 63, 712, 250, 00
Adjusted service bonds	746, 835	29, 997, 040, 250. 00 63, 834, 557, 000. 00 26, 676. 25	1 1, 644, 670 320	1 82, 233, 500, 00 7, 964, 382, 000, 00
Treasury bills Treasury (war) savings securities. Interest coupons	280, 940 17, 635 17, 137, 685	26, 676. 25 2, 174, 532, 459. 19	700	6, 335. 00
Other securities: Home Owners' Loan Corporation: Bonds	179, 047	787, 986, 575. 00	1, 257	338, 828, 000. 00
Interest couponsInterest checksFederal Farm Mortgage Corpora-	179, 047 268, 985	11, 759, 413. 11	202	114, 907. 50
tion: Bonds Interest coupons	75, 096 100, 350	31, 739, 900. 00 550, 787. 41	4, 706	2, 636, 100. 00
Interest checks			149	6, 494. 60
Bonds Interest coupons Interest checks	151, 393 765, 124	336, 843, 600. 00 25, 398, 348. 54	2, 939 9, 761	7, 651, 900. 00 740, 751. 27
Federal Housing Administration: Debentures Interest checks			702 1, 201	3, 759, 450. 00 927, 973. 10
Federal home loan banks: Consolidated debentures Interest coupons Reconstruction Finance Corpora-	2 , 231 40	80, 500, 000. 00 400. 00		
tion: Notes	41	142, 000. 00		
Interest coupons Commodity Credit Corporation: Notes Interest coupons	29, 395 35, 437	1, 592. 50 411, 521, 000. 00 2, 413, 088. 40		
Interest coupons Federal Public Housing Authority: Notes				
Interest coupons	13 17	58, 000. 00 426. 29		
Total	20, 249, 734	104, 094, 817, 566. 69	2, 482, 482	16, 904, 130, 321. 47
Public debt securities:	Retired	on account of exchar	iges for other se	curities, etc.
Postal savings hands ate	329 500	\$93, 100. 00 38, 150. 00	6, 063	\$4, 168, 900. 00
Liberty loans Treasury bonds Treasury notes Treasury notes Treasury notes Treasury notes Treasury notes	500 616, 258 165, 971	38, 150, 00 4, 741, 668, 100, 00 6, 940, 968, 100, 00	78, 323 11	964, 487, 000. 00 202, 579, 000. 00
United States savings bonds			8, 268 1 423	228, 418, 925. 00 100. 00 93, 574, 250. 00
Depositary bonds. Excess profits tax refund bonds. Adjusted service bonds.	104 114	19 110 000 000 00	3, 502 419	52, 056, 514. 57 20, 950. 00 5, 588, 950, 000. 00
Certificates of indebtedness Treasury bills First 3½% Liberty loan interim certificates	194, 114 2, 507	13, 110, 886, 000. 00 995, 446, 000. 00	4	0, 088, 900, 000. 00
Other securities:	6	450.00	207	300, 000. 00
Insular possessions loans Home Öwners' Loan Corpora- tion bonds Consolidated Federal farm loans	6,029	19, 872, 250. 00	38	1, 546, 000. 00
of the Federal land banks, bonds. Federal Housing Administration	23, 846	26, 831, 600. 00	2, 312	2, 679, 500. 00
debentures			803	988, 250. 00

Footnotes at end of table.

Summary of securities received by the Washington Office of the Register of the Treasury on account of transactions, fiscal year 1945—Continued

•	,			
Q		Bearer	R	egistered
Security	Pieces	Amount	Pieces	Amount
Other securities—Continued	Retired on acc	count of exchanges fo	r other securitie	es, etc.—Continued
Other securities—Continued. Federal home loan banks, consolidated debentures Commodity Credit Corporation	4	\$40,000.00		
notes	2, 432	15, 877, 000. 00		
Total	1, 011, 996	25, 851, 720, 750. 00	100, 372	\$7, 139, 769, 189. 57
		Unissue	l stock retired	
Public debt securities: Postal savings bonds, etc			373	\$63, 840. 00
Treasury notes Treasury notes—tax series and	47, 304 343, 485	\$336, 938, 000. 00 5, 552, 072, 400. 00	3, 833	\$63, 840. 00 69, 107, 100. 00 No value
savings series			151, 280 1, 141, 620	392, 432, 100. 00 1, 033, 581, 725. 00
Depositary bonds. Excess profits tax refund bonds. Certificates of indebtedness.			125 1,440	No value No value
Treasury bills Interest coupons	745, 267 32, 732	24, 228, 017, 000. 00 3, 696, 396, 000. 00		
Other securities:	4, 444, 442	852, 601, 420. 59		
Insular possessions loans			4, 067	15, 827, 000. 00
Bonds	14, 459 20, 661	55, 393, 250. 00 1, 357, 424. 17		
Federal Farm Mortgage Corporation bonds Consolidated Federal farm loans	422	.956, 300. 00		
of the Federal land banks: Bonds Interest coupons	63, 181 114, 071	122, 767, 500. 00 6, 908, 524. 66	13, 898	36, 155, 500. 00
Federal Housing Administration debentures Federal home loan banks, con- solidated debentures			6	10, 450. 00
Commodity Credit Corporation:	1	10, 000. 00		
Notes Interest coupons Federal National Mortgage Asso-	7, 171 7, 368	110, 076, 000. 00 704, 469. 71		
Federal Public Housing Author-	29, 998	71, 049, 000. 00		
ity notes	7, 464 44	112, 845, 000. 00 7, 118. 78		
Total	5, 878, 070	35, 148, 099, 407, 91	1, 316, 643	1, 547, 177, 715. 00
		Recapitulation		
Public debt securities:				
Dogtol gowin on hours of the	343 4, 283 946, 555	\$94, 100. 00 2, 049, 250. 00 6, 112, 122, 700. 00 17, 857, 257, 850. 00	6, 546 444 125, 018	\$4,328,760.00 146,950.00 1,099,319,650.00 2,123,666,000.00
Liberty loans. Treasury bonds. Treasury notes. Treasury notes—tax series and savings series. United States savings bonds. Depositary bonds.	682, 017	17, 857, 257, 850. 00	35 ₄ 930, 797 1, 141, 618	2, 123, 666, 000. 00 7, 072, 926, 925. 00 1, 033, 580, 865. 00
United States savings bonds Depositary bonds Excess profits tax refund bonds Adjusted service bonds			1, 141, 618 1, 417 4, 942	157 286 500 00
Certificates of indebtedness	1, 686, 216 316, 179	67, 335, 943, 250. 00 68, 526, 399, 000. 00	1 1, 645, 089 324	52, 056, 514, 57 1 82, 254, 450, 00 13, 553, 332, 000, 00
First 3½% Liberty loan interim certificates. Treasury (war) savings securities. Interest coupons.	6 17, 635	450. 00 26, 676, 25	700	6, 335. 00
Interest coupons Footnotes at end of table.	21, 582, 127	3, 027, 133, 879. 78	1	5,556.00
- contour at the UI table.				

Summary of securities received by the Washington Office of the Register of the Treasury on account of transactions, fiscal year 1945—Continued

	I	Bearer	Res	gistered	
Security	Pieces	Amount	Pieces	Amount	
	Recapitulation—Continued				
Other securities: Insular possessions loans Home Owners' Loan Corporation:			4, 274	\$16, 127, 000. 0	
Bonds	199, 535 289, 646	\$863, 252, 075. 00 13, 116, 837. 28	1, 295	340, 374, 000. 0	
Interest coupons Interest checks Federal Farm Mortgage Cor-		15, 110, 657. 26	202	114, 907. 5	
poration: Bonds	75, 518 100, 350	32, 696, 200. 00 550, 787. 41	4, 706	2, 636, 100. 0	
Interest couponsInterest checks	100, 300	550, 787.41	149	6, 494. 6	
of the Federal land banks: Bonds Interest coupons	238, 420 879, 195	486, 442, 700. 00 32, 306, 873. 20	19, 149	46, 486, 900. 0	
Interest checks Federal Housing Administra- tion:			9, 761	740, 751. 2	
DebenturesInterest checks			1, 511 1, 201		
Federal home loan banks: Consolidated debentures Interest coupons Reconstruction Finance Corporation:	2, 236 40	80, 550, 000. 00 400. 00			
Notes Interest coupons. Commodity Credit Corporation:	41 119	142, 000. 00 1, 592. 50			
Notes Interest coupons Federal National Mortgage Asso-	38, 998 42, 805	537, 474, 000. 00 3, 117, 558. 11			
ciation notes Federal Public Housing Author-	29, 998	71, 049, 000. 00			
ity: Notes Interest coupons Fodoral Savings and Loop In	7, 477 17	112, 903, 000. 00 426. 29			
Federal Savings and Loan Insurance Corporation bonds	44	7, 118. 78			
Total	27, 139, 800	165, 094, 637, 724, 60	3, 899, 497	25, 591, 077, 226. 0	

NOTE.—Redeemed bonds, notes, and debentures are audited through May 1945 settlement. Redeemed interest coupons are audited through November 1944 settlement.

Division of Public Debt Accounts and Audit (Washington)

This Division maintains administrative control accounts for (1) all security transactions in the public debt which are conducted by the various Treasury offices and by the Federal Reserve banks and branches as fiscal agents of the United States, and (2) savings bond transactions conducted by the Post Office Department and the Postal Service, Division of Disbursement, Government Printing Office, Library of Congress, War Department, and Navy Department; maintains control accounts for transactions involving distinctive and nondistinctive paper used in printing public debt and other securities, United States currency, stamps, etc., in the Bureau of Engraving and Printing; conducts administrative examinations and audits of such transactions and of the securities involved; maintains control accounts for various classes of unissued currency in reserve, and conducts administrative examinations and physical audits of such unissued stocks and cash balances in custody, and of collateral securities held in trust in the Office of the Treasurer of the United States; and maintains administrative control accounts for transactions in securities of various Government corporations and agencies.

¹ Does not include 840,212 pieces, amounting to \$42,010,600, belonging to June 1945 settlement, to be delivered by the Treasurer of the United States.

The increasing volume of transactions in public debt securities as a result of expanded war financing resulted in an increase in the number of administrative control accounts maintained by the Washington Office. The more extensive participation by branches of Federal Reserve banks in such security transactions also required the establishment and maintenance of an additional number of accounts.

During the fiscal year the Division conducted 121 audits involving physical count of securities, currencies, distinctive and nondistinctive paper, interest checks, etc., amounting to about \$245,558 million in face value and 163,245,046 in number of pieces; an examination and audit of 107,110 accounts of holders of registered bonds; and an audit of the numerical registers involving examination of 12,929,622 spaces representing securities retired and outstanding. Other special audits were conducted upon instructions received from the Secretary of the

Treasury.

In addition, the Division determined and certified (1) credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, (2) interest on all classes of public debt securities and securities of various Government corporations and credit agencies which became due and payable on their respective interest-payment dates, and (3) the amount of each form of such securities and unpaid interest outstanding each month. The Division prepared estimates of interest to become payable on public debt securities in future fiscal years and of expenditures for the sinking fund and other special accounts. Statements showing the accountability of Federal Reserve banks and branches for public debt and other securities were prepared by the Division for use by the Federal Reserve Board examiners in their periodical examinations of those banks. Numerous data pertaining to transactions in public debt and other securities were compiled for the use of various interested offices and individuals.

Division of Paper Custody (Washington)

This Division receives from the contractors all distinctive paper used in printing public debt obligations and paper currency of the United States and issues such paper to the Bureau of Engraving and Printing against orders to print; it also maintains records of receipts and issues of Federal Reserve notes stored in the Federal Reserve vault. In connection with the manufacture of paper, a field force is maintained at the mill of the contractors.

The following tables summarize the operations of the Division during

the year.

Receipts and issues of distinctive and nondistinctive paper, fiscal year 1945

	[In sheets]			
Kind	On hand July 1, 1944	Received	Issued	On hand June 30, 1945
DISTINCTIVE				
United States currency and Federal Reserve notes	22, 119, 693 9, 179, 763 	126, 634, 004 40, 777, 052 1, 190, 500 14, 367, 865 182, 969, 421	117, 571, 184 42, 053, 601 178, 500 14, 025, 951 173, 829, 236	31, 182, 513 7, 903, 214 1, 012, 000 515, 656 40, 613, 383
Nondistinctive				
Parchment, artificial parchment, and parchment deed. Philippine Islands postal card. Miscellaneous.	733, 098 49, 605 2, 265, 771	2, 215, 893 2, 158, 843	827, 841 26, 000 1, 569, 408	2, 121, 150 23, 605 2, 855, 206
Total	3, 048, 474	4, 374, 736	2, 423, 249	4, 999, 961

Receipts and issues of Federal Reserve notes, fiscal year 1945 [In thousands of dollars]

Federal Reserve notes	. On hand July 1, 1944	Received	Issued	On hand June 30, 1945
Series 1928	2, 812, 100 5, 173, 720	7, 374, 460	7, 642, 120	2, 812, 100 4, 906, 060

During the year 173,931,669 sheets of paper were counted prior to issue to the Bureau of Engraving and Printing for authorized work.

Destruction Committee (Washington)

The following table summarizes the securities (including redeemed canceled currency) and miscellaneous items received from the various offices and destroyed by the Destruction Committee during the year:

Number and face amount of securities and miscellaneous items destroyed by the Destruction Committee, fiscal year 1945

- Office making delivery, and items	Number of pieces	Face value
Division of Loans and Currency and Treasurer of the United States: United States notes. Silver certificates. Gold certificates. Treasury notes.	811, 776, 925 72, 518	\$137, 519, 725. 00 973, 698, 177. 00 1, 956, 820. 00 4, 210. 00
Total	849, 947, 820	1, 113, 178, 932. 00
Comptroller of the Currency, national banks, and Federal Reserve bank agents: Federal Reserve notes Federal Reserve bank notes National bank notes	7, 980, 529	2, 487, 882, 690. 00 71, 542, 481. 00 6, 002, 869. 00
Total	275, 701, 621	2, 565, 428, 040. 00
Register of the Treasury: Principal pieces. Coupons.		37, 030, 610, 286. 09 1, 475, 292, 387. 17
Total	55, 013, 505	38, 505, 902, 673. 26
Chicago office, Bureau of the Public Debt: Registered savings bonds unissued. Redeemed savings stamps, post offices. Redeemed savings stamps, Federal Reserve banks and branches. Savings stamps unissued		32, 062, 500. 00 249, 605, 459. 45 9, 438, 516. 20 81, 896. 50
Total	1,018,800	291, 188, 372. 15
Bureau of Internal Revenue miscellaneous stamps	. 19,800	972, 176, 872. 43
Division of Loans and Currency: For Bureau of Engraving and Printing—mutilated work (sheets). For Division of Paper Custody (sheets). Void coupons Nondistinctive coupons. Checks, Securities Section.	40, 153, 335 17, 665 21, 218, 011 2, 016	
Total	61, 472, 111	
Grand total		43, 447, 874, 889. 84

Chicago office

Branches of the Washington office, together with the Division of Savings Bonds, constitute the Chicago office of the Bureau, which is in charge of a Deputy Commissioner. The functions assigned to the offices relate wholly to United States savings bonds and stamps. A résumé of the duties and a summary of the activities of each of the constituent divisions of the office follow.

Administrative Office

The Administrative Office generally exercises supervision over the entire Chicago office, and specifically handles matters relating to budgetary estimates and accounts, personnel, including recruitment and employee training, service and supply, equipment and facilities, and management, including surveys with a view to improving operating

procedure.

The total number of employees increased from 8,223 at the beginning of the year to 9,916 on June 30, 1945. During the year, 10,850 persons were interviewed and 7,205 were selected for available positions, and 5,512 employees were separated from the service. Of those appointed, 2,016 were employed for the summer only, and 211 were employed in the Danville office under the Division of Loans and Currency. A total of 6,168.7 man-years of service was rendered, and the expenditures on account of personal services were \$11,932,241.

Under the Destruction Committee, 262 tons of war savings stamps, 17 tons of obsolete savings bonds, and approximately 241 tons of unusable material were destroyed during the year, all paper being

salvaged.

The centralized mail service received and routed to the proper divisions 746,981 items of ordinary mail, of which 436,536 items required searching in the files before reference. There were 79,397 registered letters and packages received and 3,330 registered pouches. A total of 21,872 telegrams were received over the leased wire and 15,252 were transmitted.

Division of Loans and Currency (Chicago)

The work of this Division is concerned, first, in establishing the registration records of savings bonds issued, and, second, in performing

services to the owners of the outstanding bonds.

Registration of Series E bonds.—Savings bonds are registered two ways: (1) By serial number according to series and denomination (numerical file), and (2) by name of owner according to series (alphabetical file). These operations are accomplished through the media of registration stubs in the form of standard punch cards, each of which carries an exact description, including inscription, of the particular bond issued. The punch cards permit the various processes involved in the registration largely to be conducted by mechanical means through machine assortments of the cards. After the cards are assorted numerically they are microfilmed, and the microfilm constitutes the numerical record. Thereafter, in ordinary course the cards are key punched with the names of owners and machine sorted alphabetically. The registration cards filed alphabetically constitute the alphabetical file, which in time will be replaced by microfilm records. On January 6, 1945, the alphabetical stub file unit was transferred from this Division to the Division of Savings Bonds. The following table presents in summary form the operations involving the registration of Series E bonds during 1945 in the Division of Loans and Currency.

Series E bond registration stubs

Beries E Cona registration state	
On hand July 1, 1944 (processing incomplete)	umber of stubs
Total to be processed	519, 283, 210
Processed during the year: 320, 891, 00 Numerical sort 338, 195, 00 Microfilmed (numerical sequence) 338, 195, 00 Key punched (names of owners) 199, 106, 30 Alphabetical sort 220, 706, 20 Delivered for filing and for further sorting: 20, 706, 20	
Alphabetical sort delivered to files and Division of Savings Bonds	
On hand June 30, 1945 (processing incomplete)	312, 584, 409 206, 698, 801
As a means of relieving the alphabetical key punch oper branch of the E Bond Unit of the Division of Loans and was established at Danville, Ill., during June 1945 with the tion of 150 key punch machines and a complement of 204 en Registration of Series F and G bonds.—Registration of the is accomplished in the same manner as that of Series E befor Series G bonds it is necessary to establish accounts for semiannual interest. During the year 995,091 stubs from bonds issued and 2,490,514 from Series G bonds issued were Series G bonds interest accounts.—Series G bonds are on cosale; they are dated as of the first day of the month in which and bear interest from that date payable semiannually by checks issued against the accounts of owners. A summar operations during the year in connection with G bond follows.	installa- nployees. see bonds onds, but r paying Series F received. ontinuous th issued, means of ry of the
Stub cards punched and verified. Control cards punched. Stubs tabulated for interest summary cards. Interest summary cards cut. Check issues reproduced. Checks written. Stenells cut and verified. New accounts during year. Accounts at end of year. Chaines of address functioned. Claims.—Applications for the issue of duplicates of lost and destroyed savings bonds were received and passed upon as	t, stolen,
On hand July 1, 1944—unsettled Received during the year	16, 653 108, 088
Total cases to be settled	124, 741
Duplicates authorized Credits authorized Bonds recovered and cases closed	
Duplicates authorized Credits authorized Bonds recovered and cases closed On hand June 30, 1945—unsettled	52, 977 32, 054 26, 701
Duplicates authorized Credits authorized Bonds recovered and cases closed	52, 977 32, 054 26, 701 111, 732 13, 009 270, 061 75, 436 144, 723 38, 245

Statistical work.—Data on sales of saving bonds were compiled from 18,060,926 stubs during the year; and data on Series E bond redemptions were compiled from 134,545 advices of shipment of redeemed bonds.

Bond transactions and correspondence.—During the year a large volume of correspondence was carried on with the owners of savings bonds who submitted their bonds for redemption or reissue or who requested legal determinations of authority for bond redemptions. The scope of this work is shown in the following statement.

	Number
Bonds received on various accounts.	
Bonds redeemed, reissued, or returned	858, 219
Legal papers received	55, 238
Legal papers examined	56, 326
Bond cases examined	65,442
Bonds examined	413, 541
General correspondence:	
Letters received	107, 369
Bonds received.	40,919
Letters mailed	109, 538
Memoranda sent	
Letters filed without answer or referred elsewhere	15, 495

Office of the Register of the Treasury (Chicago)

This Office is charged with the receipt, audit, and certification for credit, and with the subsequent custody of all United States savings bonds and stamps redeemed for the account of the Treasurer of the United States, or retired for other accounts, and with the clearance of every redeemed and retired savings bond on the numerical registers.

The following table shows the bonds and stamps audited during

the year.

	Pieces	Amount	
Bonds: Redeemed Exchanged Unissued stock	103, 859, 464 2, 684, 780 10, 122, 511	\$3, 278, 672, 152. 99 410, 424, 425. 00 779, 228, 800. 00	
Total	116, 666, 755	4, 468, 325, 377. 99	
Stamps: Redeemed (albums) Unissued stock	22, 014, 383 430, 872	293, 995, 575. 30 82, 872. 00	
Total	22, 445, 255	294, 078, 447. 30	

During the year 1,018,500 unissued bonds, 19,472,283 albums with stamps affixed, and 426,321 unissued stamps were delivered to the Destruction Committee.

Reflecting the clearance of the retired bonds on the numerical registers has been exceedingly difficult due to the large number of clearances. Plans are under consideration for decentralizing the redemption procedure, and it is believed this will correct the situation and at the same time expedite the audit of the retired bonds.

Division of Public Debt Accounts and Audit (Chicago)

This office maintains the accounts of savings bonds sold and redeemed, and of all interim transactions in the bonds. All issues and retirements are verified through appropriate reports from agencies conducting transactions and through audits. The original registration stubs, from bonds sold by issuing agents, on receipt at the Chicago office are audited by this Division to establish the correctness of the receipts from sales credited in the account of the Treasurer of the United States. Stubs from canceled stock and from reissued

bonds likewise, following receipt, are audited to establish the correctness of stock credits.

During the year registration stubs were audited as follows:

Registration stubs from bonds—	Pieces	Maturity value
Sold Unissued Reissued Exchanged for other denominations Involved in claims cases	302, 801, 913 10, 084, 652 2, 557, 833 2, 575 124, 454	1 \$19, 111, 561, 540 776, 320, 255 398, 661, 120 4, 754, 550 7, 011, 530
Total	315, 571, 427	20, 298, 308, 995

¹ Cash receipts from sales amounting to \$14,990,367,900.25 credited to Treasurer's account.

In addition to the continuing audit of bonds and stubs in conjunction with representatives of the Division of Loans and Currency, the Office of the Register, the Post Office Department, and the Navy Department, various spot or surprise audits are conducted in the

Division of Loans and Currency.

The installation of bookkeeping machines has greatly facilitated the handling of some 8,000 separate accounts requiring approximately 75,000 monthly postings. These accounts furnish necessary information for the preparation of a monthly report to the Washington office which is the basis of credit extended by that office to the various agencies accountable for unissued stock of savings bonds.

Interest in the amount of \$210,516,026.25 on outstanding Series G bonds was certified for payment during the year; and 5,800,001 valid, 41,206 voided, and 140,852 unclaimed interest checks were audited.

Division of Savings Bonds (Chicago)

During the year the Division continued to function as an adjunct of the War Finance Division in promoting the sale of savings bonds and stamps. In that capacity, the Division received more than 203,000,000 pieces of material and dispatched 193,000,000 pieces in about 467,000 packages. At the end of the year the current mailing lists comprised 1,618,000 addressograph plates. The Division continued to handle the mail-order Regular Purchase Plan, without

material change in volume.

A major change in the Division during the year was the transfer from the Division of Loans and Currency on January 6, 1945, of the stub files activities, which involve the alphabetical arrangement and filing of the registration stubs of Series E bonds. During the last 6 months of the fiscal year 160,806,598 E bond stubs were received from the Division of Loans and Currency for assorting and filing, 81,723,430 were arranged alphabetically, leaving a balance of 79,083,168 unarranged stubs on hand on June 30, 1945. The manual sorting of 21,000,000 August 1944 stubs was begun on May 25, and finished 6 weeks thereafter. On June 25 the Bureau leased space in 6 Chicago high schools, and employed high school students, with teachers as supervisors, for the purpose of manually assorting approximately 110,200,000 stubs. These 2 projects, augmenting the work now being done by machine, will greatly reduce the backlog of unassorted and unfiled stubs.

TREASURER OF THE UNITED STATES

Public moneys are received and disbursed through the accounts of the Treasurer of the United States. His office maintains the general Treasury asset and liability accounts, the accounts covering the sales and redemptions of public debt securities, the accounts for the issue and redemption of United States paper currency, the accounts with Government depositaries, and the checking accounts with disbursing officers of the Government. Funds appropriated by Congress for the use of the various departments and establishments of the Government are advanced to disbursing officers as required through credits to their accounts with the Treasurer, and disbursements are made by checks drawn by disbursing officers against such accounts. The Treasurer is the official custodian of the public money; he is also fiscal agent for the payment of the principal of and interest on the public debt, for the issue and redemption of United States paper currency, for the redemption of Federal Reserve notes, Federal Reserve Bank notes, and national bank notes, and is treasurer of the Board of Trustees of the Postal Savings System and trustee and custodian of miscellaneous securities and trust funds. He acts as special agent for the payment of the principal of and interest on bonds and other obligations of the insular governments and of Government corporations and agencies.

The Daily Statement of the United States Treasury, the monthly statement of the public debt, the statement of classified receipts and expenditures of the Government, and the statement of paper currency outstanding by kinds and denominations are prepared in the Office of

the Treasurer.

• A comparison of the receipts and expenditures of the Government for the fiscal years 1944 and 1945, exclusive of postal revenues and payments payable therefrom, is shown in the following table:

Summary of receipts and expenditures, fiscal years 1944 and 1945
[On basis of daily Treasury statements, see p. 487]

	1944	1945	Increase or decrease (—)
General and special accounts: Net receipts Expenditures, excluding statutory debt	\$44, 148, 926, 968. 07	\$46, 456, 554, 579. 71	\$2, 307, 627, 611. 6
retirements (sinking fund, etc.)	93, 743, 513. 213. 84	100, 404, 594, 685. 54	6, 661, 081, 471. 70
Excess of expenditures, excluding statutory debt retirements	49, 594, 586, 245. 77	53, 948, 040, 105. 83	4, 353, 453, 860. 06
Trust accounts, etc.: , Receipts	5, 052, 721, 588. 47	1 7,058,610,910.39	2, 005, 889, 321. 92
Expenditures: Trust and other accounts Transactions in checking accounts	4, 700, 377, 863. 19	1 5, 081, 810, 129. 80	381, 432, 266. 61
of Government agencies, etc. (net)	4, 403, 068, 674. 50	1, 178, 383, 134. 11	-3, 224, 685, 540. 39
Total expenditures	9, 103, 446, 537. 69	1 6, 260, 193, 263. 91	-2, 843, 253, 273. 7 8
Excess of receipts or expenditures) (-)	-4,050,724,949.22	798, 417, 646. 48	-4, 849, 142, 595. 70

¹Differs from corresponding figure shown on the daily Treasury statement for June 30, 1945, because of adjustment in classification.

The total public debt obligations outstanding on June 30, 1944, were \$201,003,387,221.13 and the receipts and retirements during the fiscal year 1945 were \$179,158,935,266.86 and \$121,480,135,078.06, 670340—46—13

respectively, making \$258,682,187,409.93 of obligations outstanding on June 30, 1945, an increase for the year of \$57,678,800,188.80.

The public debt retirements chargeable against ordinary receipts during the year amounted to \$2,000 and are included in the total retirements shown above.

The amount of interest paid on the public debt during the year is

classified as follows:

Class of interest payment	Amount 1
Interest coupons paid Registered interest checks paid. Accrued interest paid in cash on obligations at redemption Discount on Treasury bills sold Discount accrued on United States savings bonds. Interest paid on obligations, special series (transfer-counter warrant transactions)	63, 512, 322, 55 387, 010, 134, 19
Total paid	3, 642, 147, 547. 30 25, 461, 498. 99
Net payments	3, 616, 686, 048. 31

¹ On basis of daily Treasury statement.

The number of pieces of public debt principal obligations examined, verified, and redeemed during the year was 172,298,966 as compared with 121,784,837 pieces for the previous year. Checks in payment of interest on the registered obligations of the United States verified and paid totaled 6,412,274 pieces, and the matured interest coupons of Government obligations examined, verified, and paid totaled 17,-138,362 pieces.

The gold holdings of the Treasury as of June 30, 1945, were 577, 512,303.3 ounces amounting to \$20,212,930,614.08, valued at \$35 an ounce, a decrease of 27,442,032.2 ounces and \$960,471,127.78 from the previous year. The details of these holdings are shown in the table on page 612 of this report. The decrease in gold holdings was due principally to a net reduction of \$960,764,962.97 in holdings by mints and assay offices on account of transfers to foreign accounts for earmark, exports, etc. (valued at \$35 an ounce); receipts of gold (paid for at \$20.67+an ounce) under the order of December 28, 1933, of the Secretary of the Treasury amounted to \$173,546.11; and the increment resulting from reduction in the weight of the gold dollar amounted to \$120,289.08.

Paper currency of each class issued and redeemed during the year and the amounts outstanding, including Treasury and Federal Reserve Bank holdings on June 30, 1944 and 1945, were as follows:

				Outstanding	June 30, 1945
Class	Outstanding June 30, 1944	Issued	Redeemed	In Treasury	Outside Treasury
Gold certificates Silver certificates United States notes. Treasury notes of 1890 Federal Reserve notes Federal Reserve Bank notes. National bank notes	\$2, 870, 095, 919 1, 837, 952, 596 346, 681, 016 1, 155, 348 19, 527, 973, 590 605, 010, 799 127, 218, 244 25, 316, 087, 512		\$2,013,450 1,026,792,960 145,240,000 4,210 3,566,913,695 71,031,481 6,002,869 4,817,998,665	\$523, 190 41, 001, 430 2, 819, 670 1, 430 123, 971, 367 1, 166, 067 517, 865	\$2, 867, 559, 279 1, 815, 278, 206 343, 861, 346 1, 149, 708 23, 527, 003, 528 532, 813, 251 120, 697, 510 29, 208, 362, 828

Paper currency, old and new series, outstanding by classes and denominations on June 30, 1945, was as follows:

	Old series	New series	Total
CLASS United States notes. Treasury notes of 1890. Federal Reserve notes. Federal Reserve Bank notes National bank notes Gold certificates Silver certificates. Total	\$25, 486, 585 1, 151, 138 51, 168, 600 2, 151, 463 32, 727, 358 25, 458, 544 31, 017, 732	\$321, 194, 431 23, 599, 806, 295 531, 827, 855 88, 488, 017 2, 842, 623, 925 1, 825, 261, 904 29, 209, 202, 427 99, 42	\$346, 681, 016 1, 151, 138 23, 650, 974, 895 533, 979, 318 121, 215, 375 2, 868, 082, 469 1, 856, 279, 636
Percent of total outstanding DENOMINATION \$1	170, 000	\$1, 151, 134, 262 \$1, 785, 688 2, 301, 483, 825 6, 692, 636, 630 8, 373, 799, 630 2, 184, 275, 620 2, 184, 275, 825 4, 127, 102, 600 506, 439, 750 915, 189, 000 13, 025, 000 52, 370, 000 2, 810, 000, 000 2, 810, 000, 000	\$1, 177, 920, 981 \$9, 284, 456 2, 333, 393, 460 6, 731, 074, 642 8, 408, 951, 996 2, 195, 157, 365 4, 139, 919, 070 508, 862, 750 13, 190, 000 52, 540, 000 2, 810, 000, 000
Fractional parts Deduct: Unknown destroyed Total	1, 000, 000 169, 161, 420	29, 209, 202, 427	62, 627 1, 000, 000 29, 378, 363, 847

The variation in percentage of denominations of paper currency outstanding to the total since June 30, 1940, is shown in the following statement.

Denomination	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
	Percent of total amount outstanding					
\$1. \$2. \$5. \$10. \$20. \$5.00. \$100. \$500. \$51,000. \$51,000. \$100,000. \$100,000.	6. 22 43 11. 48 17. 78 15. 79 4. 74 9. 68 2. 09 4. 72 28 61 26. 18	. 40 10. 77 19. 49 17. 38 5. 11 10. 32 2. 11	. 36 10. 37 21. 47 20. 94 5. 63 10. 81 1. 83 4. 03 . 10	. 35 9. 91 23. 66 24. 35 6. 17 11. 38 1. 69 3. 33 . 07 . 24	. 33 8. 59 22. 83	. 30 7. 94 22. 91 28. 62 7. 47 14. 09 1. 73 3. 13 . 05
Total Total amount of currency outstanding	100.06			100.00 \$20,356,717,055	100.00	

United States paper currency shipped during the year from the Treasury in Washington to Federal Reserve Banks and branches and others amounted to \$1,171,193,475, a decrease of \$4,321,215 from the previous year.

The Treasurer's Office during the year directed shipments of current silver and minor coins between the United States Treasury, the

United States mints, and the Federal Reserve Banks and branches for use in public disbursements, etc., as follows:

Kind	Shipments from Treasury to Federal Re- serve Banks and branches	Shipments from mints to Treas- ury and Fed- eral Reserve Banks and branches	
Silver: Standard dollars. Half dollars. Quarter dollars. Dimes. Minor: 5-cent pieces. 1-cent pieces. Total	\$240, 000. 00 110, 000. 00 350, 000. 00	\$21, 844, 000, 00 26, 352, 900, 50 29, 510, 500, 00 32, 893, 500, 00 10, 921, 300, 00 18, 272, 280, 00 139, 794, 480, 50	\$50, 000. 00 1, 025, 000. 00 125, 000. 00 1, 200, 000. 00

Shipments and transfers of gold coin and bullion and of uncurrent silver and minor coins to the mints from the Treasury and the Federal Reserve Banks and branches were authorized in the amounts of \$293,081 and \$2,535,029, respectively.

The proceeds of currency received into the Treasurer's cash by the Currency Redemption Division during the year amounted to \$530,-142,630, of which \$364,310,880 was in Federal Reserve notes, \$71,538,039 in Federal Reserve Bank notes, \$6,057,746 in national

bank notes, and \$88,235,965 in United States currency.

Canceled Federal Reserve notes amounting to \$2,715,261,705 were received from Federal Reserve Banks and branches for credit of Federal Reserve agents. These notes are not taken into the Treasurer's cash because settlement therefor is made between the Federal Reserve Banks and the Federal Reserve agents.

Public moneys on deposit in designated Government depositaries on June 30, 1945, to the credit of the Treasurer of the United States amounted to \$24,381,678,779 including items in transit. The table on page 612 shows the amounts in the various depositaries on June 30

of the last 2 years.

Transfers to establish, to increase, and to restore the Treasurer's balance with depositary banks during the fiscal year 1945 numbered

1,631 and aggregated \$755,464,945.

Principal obligations of Government corporations and agencies and insular governments redeemed by the Treasurer during the year amounted to \$1,679,688,050; checks issued by the Treasurer in payment of interest on such registered obligations paid during the year amounted to \$2,234,524; interest coupons on such obligations paid amounted to \$42,223,510; and interest paid in cash when such obligations were redeemed amounted to \$2,659,284.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of \$104,861,645,633. Treasurer's checks aggregating \$77,204,307 were issued on settlement warrants in payment of claims settled by the Comptroller General.

Checks drawn on the Treasurer of the United States by Government disbursing officers and agencies were paid during the fiscal year 1945 to the estimated number of 332,426,649, of which number 211,-083,531 were paid for the Treasurer by Federal Reserve Banks acting as his agents. The total number of checks paid during the previous fiscal year was 290,025,490, of which number 123,227,357 were paid

through the Federal Reserve Banks. Thus, the number of all checks increased during the fiscal year by 15 percent, and the number of

payments at Federal Reserve Banks increased by 71 percent.

Balances to the credit of disbursing officers and Government agencies in 11,088 accounts on June 30, 1945, amounted to \$23,218,525,-101, an increase of \$3,785,603,504 as compared with the total of such balances in 10,112 accounts on June 30, 1944.

Payments to correct irregularities in negotiation of checks were made during the fiscal year 1945 to the number of 9,112, amounting to 563,979 while in the previous year the number was 12,322 amount-

ing to \$828,178.

Duplicate checks to the number of 89,303 were requested by payees or endorsees during the fiscal year 1945 as compared with 52,414 during the previous fiscal year, the original check in each case having been lost, stolen, wholly or partly destroyed, or so mutilated or defaced as to impair its value to its owner or holder.

Drafts in 44 different kinds of foreign currencies, aggregating 1,638 in number, were purchased during the year by the Treasurer for vari-

ous agencies of the Government at a cost of \$240,033.

Payments aggregating \$469,830,067 were made by means of 332 cable transfers during the fiscal year 1945 to Government officers

located in 22 different foreign countries.

Commercial checks, drafts, and postal express money orders, etc.. aggregating 2,764,353 items and amounting to \$3,172,993,845 were deposited by Government officers with the Treasurer of the United

States for collection.

The Treasurer is custodian of securities pledged for the safekeeping and prompt payment of Government deposits in bank depositaries, of postal savings funds in depositaries designated to receive such funds, and, under provisions of law or by direction of the Secretary of the Treasury, of various trust funds comprised of bonds and other obligations and of securities placed in safekeeping by various Government executive departments and bureaus. The face value of such securities held on June 30, 1944, and June 30, 1945, classified according to the purpose for which held, is shown in the following table.

Purpose for which held	June 30, 1944	June 30, 1945
To secure deposits of public moneys in depositary banks	\$424, 822, 025 10, 597, 050 10, 708, 050 1, 773, 000 402, 170 60, 706, 025 1, 759, 425, 730 11, 365, 230 12, 072, 400, 757 46, 737, 095	\$452, 637, 200 9, 287, 150 10, 250, 050 1, 773, 000 5, 496, 170 68, 316, 515 2, 393, 325, 570 12, 365, 570 12, 72, 313, 757 46, 737, 095
Capital stock and obligations of Government corporations and agencies. Other. For Farm Credit Administration. For Federal Deposit Insurance Corporation. For Alien Property investment account. Miscellaneous.	11, 237, 797, 565 6, 361, 325 176, 000, 000 468, 725, 300 20, 861, 207 117, 736, 557	12, 479, 643, 578 5, 844, 495
Total	26, 426, 419, 086	28, 128, 585, 363

BUDGET AND IMPROVEMENT COMMITTEE

Prior to the war, the review and analysis of the Treasury Department's appropriation estimates were performed by the Treasury's Budget and Improvement Committee. From the time of its establishment in 1922, this Committee was comprised of bureau officials whose services as members of the Committee were performed in addition to their regular bureau functions. This arrangement was feasible up to the period of the war, when the increased operations within the several bureaus made it impossible for the Committee members to continue to devote any appreciable time to the Department's budgetary operations without neglecting their bureau duties. The war had the additional result of increasing substantially the scope and frequency of budgetary operations. Whereas appropriation estimates prior to the war were confined, as a rule, to the preparation of annual requirements, it has become necessary in recent years to prepare an increased number of supplemental estimates, thus changing the Department's budget operations from a seasonal task to a continuing program extending throughout the year. Budgetary functions have also been enlarged as a result of the introduction of certain new elements, such as overtime pay, automatic promotions, night differential, computation of requirements on a man-year basis, the determination of personnel ceilings, the preparation of requirements for penalty mail, etc., all of which have brought about a continuous flow of work.

To cope with this enlarged program, the Departmental Budget Officer is now relying to a great extent on the services of the Budget Division, in which the appropriation estimates are initially examined prior to review by the Budget Officer. This Division also compiles the various reports to the Budget Bureau, the congressional appropriations committees, and other agencies. Ultimately it may be possible to reinstate the Budget and Improvement Committee as an active body, whenever the volume of work within the bureaus will permit the assignment of officials as members of the Committee. The Budget Division, however, will continue to perform the important examining and investigative functions which are essential to the Budget Officer's

review.

In addition to the regular estimates of appropriations for the fiscal year 1946, supplemental and deficiency estimates aggregating

\$392,787,938 were received during the fiscal year 1945.

Reserves amounting to \$32,369,500 were set aside from the ordinary appropriations for the fiscal year 1945 by the bureaus and offices of the Department. During the year reserves amounting to \$612,672 were released by the Director of the Bureau of the Budget after approval of the Budget Officer, leaving a reserve of \$31,756,828 at the

end of the year.

For the fiscal year 1947 estimates aggregating \$10,389,510,500 were approved by the Departmental Budget Officer and submitted to the Director of the Bureau of the Budget. Such estimates included \$367,622,933 for annual appropriations; \$1,588,982,543 for permanent and indefinite appropriations and special funds; \$2,840,189,870 for trust funds; \$5,000,000,000 for interest on the public debt; and \$592,715,154 for public debt retirements chargeable against ordinary receipts.

BUREAU OF THE COMPTROLLER OF THE CURRENCY 1

The Bureau of the Comptroller of the Currency is responsible for the execution of all laws relating to the supervision of national banking associations and all banks and building and loan associations in the District of Columbia. The Bureau is also responsible for the liquidation of suspended national banks placed in charge of receivers. Under the Emergency Banking Act of March 9, 1933, approval of the Comptroller of the Currency is required for the issuance and retirement of preferred stock of national banking associations. Other duties include those incident to the formation and chartering of new national banking associations, the establishment of branch banks, the consolidation of banks, and the conversion of State banks into national banks.

Changes in the condition of active national banks

The total assets of the 5,021 active national banks in the United States and possessions on June 30, 1945, amounted to \$81,795 million, an increase of \$11,394 million since June 30, 1944, when there were 5,042 active banks. The deposits of the banks in 1945 totaled \$76,826 million, which was \$10,992 million more than in 1944. The loans and securities totaled \$63,409 million, representing an increase of \$9,891 million during the year. Capital funds of \$4,473 million were \$362 million more than in the preceding year.

The assets and liabilities of the active national banks on the date of each report from June 30, 1944, to June 30, 1945, are shown in the

following statement.

Abstract of reports of condition of active national banks on the date of each report from June 30, 1944, to June 30, 1945

ſIn	thousands	of dollars

	-			
	June 30, 1944 (5,042 banks)	Dec. 30, 1944 (5,031 banks)	Mar. 20, 1945 (5,025 banks)	June 30, 1945 (5,021 banks)
ASSETS				
Loans and discounts, including overdrafts. U. S. Government securities, direct obligations Obligations guaranteed by U. S. Government. Obligations of States and political subdivisions. Other bonds, notes, and debentures. Corporate stocks, including stocks of Federal Reserve Banks. Total loans and securities. Cash, balances with other banks, including reserve balances, and cash items in process of collection. Bank premises owned, furniture and fixtures. Real estate owned other than bank premises Investments and other assets indirectly representing bank premises or other real estate. Customers' liability on acceptances outstanding. Interest, commissions, rent, and other income earned or accrued but not collected.	2, 032, 998 1, 318, 488 146, 168 53, 518, 203 16, 059, 734 532, 377 25, 582 49, 356 34, 003 116, 883 64, 807	11, 497, 802 42, 836, 320 642, 469 2, 056, 722 1, 345, 369 141, 449 58, 520, 131 17, 637, 249 513, 522 18, 158 47, 640 42, 721 122, 223 48, 215	10, 544, 996 }43, 993, 856 2, 129, 036 1, 372, 440 144, 958 58, 185, 286 17, 213, 087 511, 702 16, 784 47, 643 30, 144 103, 925 51, 967	12, 389, 133 { 47, 230, 307 25, 186 2, 200, 505 1, 422, 677 141, 256 63, 409, 084 17, 612, 951 503, 793 12, 960 45, 937 27, 191 135, 460 47, 507
Total assets.	70, 400, 945	76, 949, 859	76, 160, 538	81, 794, 833

 $^{^1}$ More detailed information concerning the Bureau of the Comptroller of the Currency is contained in the annual report of the Comptroller.

Abstract of reports of condition of active national banks on the date of each report from June 30, 1944, to June 30, 1945—Continued

[In thousands of dollars]

	June 30, 1944 (5,042 banks)	Dec. 30, 1944 (5,031 banks)	Mar. 20, 1945 (5,025 banks)	June 30, 1945 (5,021 banks)
Liabilities				
Demand deposits of individuals, partnerships, and corporations. Time deposits of individuals, partnerships, and cor-	32, 745, 584	36, 320, 754	38, 385, 841	37, 126, 500
porations. Deposits of U.S. Government and postal savings. Deposits of States and political subdivisions. Deposits of banks. Other deposits (certified and cashiers' checks, etc.)	11, 056, 548 10, 825, 128 2, 998, 352 7, 403, 551 804, 090	12, 655, 090 11, 171, 856 3, 070, 539 8, 058, 120 852, 578	13, 444, 701 7, 614, 668 3, 266, 274 7, 650, 166 821, 563	14, 315, 450 13, 210, 056 3, 153, 723 8, 251, 954 767, 854
Total deposits	65, 833, 253	72, 128, 937	71, 183, 213	76, 825, 537
Demand deposits	54, 408, 676 11, 424, 577	59, 094, 187 13, 034, 750	57, 336, 380 13, 846, 833	62, 093, 681 14, 731, 856
rowed money	6, 205	54, 180	130, 389	5, 209
real estate	60	109	64	59
banks and outstanding Interest, discount, rent, and other income collected but	37, 869	48, 469	36, 454	31, 776
not earned	23, 867 147, 566 241, 516	24, 565 168, 465 250, 269	26, 333 179, 442 218, 068	26, 482 194, 885 238, 332
Total liabilities	66, 290, 336	72, 674, 994	71, 773, 963	77, 322, 280
Capital stock	604, 198	1, 566, 905 1, 808, 959 632, 000 267, 001	1, 576, 209 1, 833, 980 704, 066 272, 320	1, 624, 184 1, 875, 277 692, 146 280, 946
Total capital accounts	4, 110, 609	4, 274, 865	4, 386, 575	4, 472, 553
Total liabilities and capital accounts	70, 400, 945	76, 949, 859	76, 160, 538	81, 794, 833

Summary of changes in the National Banking System

The authorized capital stock of the 5,030 national banks in existence on June 30, 1945 (including 4 banks that had discontinued business although not in formal liquidation and 5 banks chartered during the period but not open for business as of that date), consisted of common capital stock aggregating \$1,546 million, an increase of \$103 million, and preferred capital stock aggregating \$81 million, a decrease during the year of \$34 million. The total net increase of capital stock was \$69 million. During the year charters were issued to 25 national banking associations which had common capital stock aggregating over \$3 million. There was a net decrease of 19 in the number of national banks in the system during the year by reason of voluntary liquidations and consolidations under the act of November 7, 1918, as amended.

Changes in the number and capital stock of national banks during the fiscal year 1945 are shown in the following summary. Organization, capital stock changes, and liquidations of national banks, fiscal year 1945

	Number			
	of banks	Common	Preferred	
Charters granted	25	\$3, 055, 000		
3 banks, by new issues. 253 banks, by regular increases. 414 banks, by stock dividends.		41, 323, 280 62, 186, 174	\$1, 219, 130	
12 banks, by conversion of preferred capital stock. 6 banks, by consolidation (act Nov. 7, 1918, as amended)		1, 051, 900 1, 721, 000		
Total increases	25	109, 337, 354	1, 219, 130	
Voluntary liquidations	39	2, 916, 000	1, 065, 000	
15 banks, by reduction————————————————————————————————————		1, 565, 500	115,000	
533 banks, by retirement Closed under consolidation (act Nov. 7, 1918, as amended)	5	1, 500, 000	34, 387, 822 125, 000	
Total decreases	44	5, 981, 500	35, 692, 82 2	
Net changes during the year Charters in force June 30, 1944	—19 5, 049	+103, 355, 854 1, 442, 174, 229	-34, 473, 692 115, 011, 042	
Charters in force June 30, 1945	1 5, 030	1, 545, 530, 083	80, 537, 350	

¹ This figure differs from that shown in the preceding table. Banks that have discontinued business although not in formal liquidation do not submit reports of condition but are included in this table. Included also are 5 banks chartered during the period that had not opened for business as of June 30, 1945.

BUREAU OF CUSTOMS

The principal functions of the Bureau of Customs are to enter and clear vessels; supervise the discharge of cargo; ascertain the quantities of imported merchandise, appraise and classify such merchandise, and assess and collect the duties thereon; control the customs warehousing of imported merchandise; enforce customs and other laws by patrolling the international borders and inspecting international traffic by vessel, highway, railway, and air; review protests against the payment of duties; determine and certify for payment the amount of drawback due upon the exportation of articles manufactured or produced from duty-paid or tax-paid imports; prevent the smuggling of contraband merchandise and the release of prohibited articles; prevent and detect undervaluations and frauds on the customs revenue; apprehend violators of the customs laws; enforce the Antidumping Act and perform certain duties under the Foreign Trade Zones Act.

Collections

Customs collections during the fiscal year 1945 receded somewhat from the high level of the preceding year to a figure which approximated the average customs collections during the 15 years since the passage of the present Tariff Act on June 17, 1930. With a total of \$358,138,757 in 1945, collections were 17.5 percent smaller than during the previous year, when a total was attained which had been exceeded only nine times in the country's history—in 1937 and in the eight successive years from 1923 to 1930, inclusive.

The downward trend of collections which prevailed during the last three months of the fiscal year 1944 continued during the first two months of 1945, collections in August 1944 being only \$23,407,658, the lowest since November 1942. Throughout the remainder of the year, however, collections rose steadily and almost continuously, interrupted only by a sharper recession than usual for the short month of February, to a peak of \$36,126,921 in May. The customary slight seasonal decline in collections took place in June. Throughout the year each quarter's collections exceeded those of the preceding quarter.

The types of collections during the past 2 fiscal years are shown in

the table on page 489 of this report.

Diminished collections from the two most important types of entries, consumption entries and warehouse withdrawals, caused the lower total of collections for 1945. All the other types of entries, except the unimportant miscellaneous group, yielded increased revenues in 1945. The greater volume of tourist travel was reflected in increases of 46.5 and 42.8 percent in duties collected on baggage and informal entries, respectively. Although the number of mail entries was somewhat smaller than during the preceding year, the amount of

duties collected on such entries showed a slight increase.

Smaller collections from three of the most important sources of customs revenue (sugar, wool, and alcoholic beverages) more than accounted for the entire decline in customs collections during 1945. Duties on alcoholic beverages, imports of which were far greater in 1944 than ever before owing to the diversion of domestic alcohol for the production of synthetic rubber and for other war purposes, declined sharply in 1945, with the moderating of previous restrictions, to a mere 55.5 percent of the total for the peak year. The 1945 collections on such imports exceeded by 19.9 percent the duties on alcoholic beverages in 1937, the peak year prior to 1944. Most of the imports of sugar were admitted free of duty during 1945 under Executive Order 9177, and as a result imported cane sugar yielded less than one-sixth as much revenue in 1945 (\$8,578,683) as in the previous year (\$53,286,873). Duties on imports of unmanufactured wool in 1945 (\$107,539,042) were smaller by \$14,674,987 than in the previous year when such collections were the greatest in customs history.

Duties on imported commodities, other than those included in the sugar, distilled liquor, and wool schedules, increased 17.9 percent from \$136,168,400 in 1944 to \$160,527,753 during the past fiscal year. The largest absolute increase appeared in the agricultural products schedule, which yielded \$14,357,825 more revenue than in 1944; greatly increased importations of corn, oats, wheat, potatoes, apples, and

almonds contributed largely to this result.

The lifting of the security regulations makes it possible for the first time in four years to present current data on duties collected on imports from foreign countries (see table 101 on page 709). Duties on imports from Europe which declined continuously from 1938 to 1943, after a slight upturn in 1944, shrank to a new low in 1945. From a yield of almost half (47.6 percent) of the customs revenue in the last year before the war (1939) such duties produced in 1945 but two-fifths of their pre-war amount and only 17.4 percent of total duties collected. Although duties collected on imports from the United Kingdom during the past year were less than half of those in 1939, they constituted a larger percentage of the total collected on all European goods in 1945

than in the last pre-war year. Duties on imports from Switzerland, Spain, and Portugal, on the other hand, aggregated \$37,317,000 (62.7 percent of the European total) in 1945 compared with \$13,030,000 (8.8 percent of that total) in 1939. By 1945, our European sources of customs revenue were practically restricted to these four countries; the remainder of Europe, imports from which had been responsible for 64.1 percent of the total duties on all European goods in 1939, accounted for only 1.9 percent of that total during the past year.

Duties on Asiatic imports, after three years of successive declines from 1941 to 1944, yielded increased revenue during the past year, increases in duties on imports from Turkey, British India, Iran, and the Levant being responsible for the upward trend. Even at that, duties on Asiatic goods were less than half as much as in either 1940 or 1941 when duties on Chinese and Japanese goods constituted more than

half of Asia's total.

With the dislocation of trade routes and the progressive closing of many former sources of supply, this country's foreign purchases were transferred from the war areas to other regions. Duties on imports from North and Central America rose from \$69,006,000 (22.1 percent of the total) in 1939 to \$177,008,000 (42.1 percent of the total) in 1945 because of the lessened imports of alcoholic beverages and the admission of the bulk of the sugar imports duty free under the terms of Executive Order 9177, which reduced duties on imports from Cuba to an even greater extent than on those from the entire area. Duties on Canadian goods, on the other hand, increased sharply in 1945 owing to increased imports of agricultural products, high-grade distilled liquors, and unmanufactured wool and, for the first time in many years, Canadian goods were the leading source of customs revenue while Cuba was relegated to second place.

War conditions also caused sharp increases in duties on imports from South America and Oceania to levels which continued with little change from 1941 to 1945. Duties on South American imports in 1945 were more than double and duties on imports from Oceania eight times those of 1939. Duties on imports from Argentina and Uruguay constituted three-fourths of the total for South America and those on Australian goods more than five-sixths of the total for Oceania, most of the duties from all three countries being collected on unmanufactured

wool.

Duties on African products were also greatly augmented during the war years, reaching their peak in 1942 since which time they have progressively declined, influenced largely by the collections on imports of unmanufactured wool from the Union of South Africa. Even so, duties on African commodities in 1945 were almost treble those in 1939.

More than 70 percent of the total duties collected in 1945 was reported by eight customs districts, 56 percent of the total coming from New York, Massachusetts, and Philadelphia. Only 16 of the 46 customs districts reported larger collections than in 1944, the largest increases over the preceding year being in the San Diego, Arizona, Duluth and Superior, and Rochester districts, which showed increases of 226.7, 84.8, 71.7, and 64.9 percent, respectively. Larger collections than in 1944 were reported by only two of the eight leading districts, Michigan and Buffalo, with increases of 13.9 and 12.9 percent, respectively. A statement of the duties collected for each customs district appears in table 97 on page 702.

It will be observed that the aggregate of duty collections as estimated by tariff schedules is somewhat less than the actual collections reported by collectors of customs. This is in part due to the fact that the computations are necessarily based upon the data reported at the time of original entry and do not take into consideration the increased and additional duties levied as a result of the final determination of the correct quantity by the weighers and gaugers, changes in classification or rates of duty, or clerical errors found upon liquidation of the entry. Furthermore, the import documents, from which the statistics used in the computation of duties are compiled, do not included baggage, mail, and informal entries on which the duties collected amount to a considerable sum.

Volume of business

In order to present statistics of the volume of customs business which are analogous to collections, the data which follow are limited to the area in which all collections are turned in to the Treasury of the United States. Since all customs receipts in the Virgin Islands and all except fines and other minor collections in Puerto Rico are deposited to the credit of their respective governments, none of the data for the Virgin Islands and none except those on seizures for Puerto Rico are included below.

Entries of merchandise.—The upward trend in the number of entries of merchandise continued for the second successive year, the increase over 1944 being due entirely to large increases in the number of baggage and informal entries, which more than offset decreases in most other types of entries. The increases in these two types of entries reflected the increase in border travel in the past year. The number of entries of merchandise during the past two years is shown in the following table.

Number of entries of merchandise, fiscal years 1944 and 1945

Type	1944	1945	Percentage increase or decrease (—)
Consumption entries. Warehouse and rewarehouse entries. Warehouse withdrawals. Mail entries. Baggage entries. Informal entries. Appraisement entries. All others Total	111, 402 332, 027	390, 497 27, 413 97, 534 288, 664 1, 147, 951 580, 631 7, 741 437, 722 2, 978, 153	0.1 -11.1 -12.4 -13.1 83.9 119.3 -22.3 -9.9

Vessel, airplane, and highway traffic.—For the fourth consecutive year border traffic increased. The only declines occurred in the number of passenger trains and of freight cars which entered the country. The number of passengers using the various means of transportation

for crossing the international boundaries increased in every case as the continued successes of the allied operations abroad resulted in the lessening of wartime restrictions. The following statement covers the leading classes of traffic for the past two years.

Number of vehicles and persons entering the United States from abroad, fiscal years 1944 and 1945

Kind of entrant	1944	1945	Percentage increase or decrease (-)
Vehicles: Automobiles and busses Documented vessels. Undocumented vessels. Ferries. Passenger trains Freight cars Aircraft. Other vehicles.	21, 713 63, 780 34, 079 3, 240, 418	9, 160, 895 44, 503 26, 900 65, 028 33, 926 2, 813, 194 50, 411 458, 063	15.7 12.6 23.9 2.0 -0.4 -13.2 94.9 5.3
Passenger by: Automobiles and busses Documented vessels Undocumented vessels Ferries Passenger trains Aircraft Other vehicles Pedestrians Total passengers and pedestrians	1, 721, 506	31, 721, 049 1, 285, 931 127, 208 1, 768, 157 3, 254, 250 739, 608 3, 351, 207 17, 037, 011	18. 6 90. 1 87. 3 2. 7 4. 9 118. 2 16. 1 17. 0

Airplane traffic on international lines continued its expansion for the fourteenth consecutive year and showed a far greater growth during 1945, both relatively and absolutely, than for any previous period. The number of airplanes arriving from abroad was almost double and the number of passengers arriving by plane more than double that of the previous year. More than one-fourth of the planes and the airplane passengers arrived at the port of Miami, Fla. The large number of military personnel returning from Europe by plane accounted for a large portion of the increase and necessitated the use of a number of fields not previously designated for overseas landings—such as Portsmouth, N. H., Hartford, Conn., Wilmington, Del., Savannah, Ga., West Palm Beach, Key West, Jacksonville, and Tampa, Fla. Large increases in airplane traffic were also recorded at New York City, Baltimore, Md., Washington, D. C., Bangor, Maine, Burlington, Vt., Laredo and San Antonio, Tex., Great Falls, Mont., Minneapolis, Minn., Juneau, Alaska, New Orleans, La., and Honolulu, while traffic at Seattle, Wash., and Buffalo, N. Y., also maintained a high level. At Fort Fairfield, Maine, Pembina, N. Dak., Brownsville, Dallas, and El Paso, Texas, Los Angeles, Calif., Bellingham, Wash., Fairbanks, Alaska, and Detroit, Mich., slight decreases in international passenger travel by air were recorded. The following table shows the number of airplanes and airplane passengers entering the United States during the past two fiscal years.

Number of airplanes and airplane passengers entering the United States, fiscal years 1944 and 1945

District	Airpl	Airplanes A		Airplane passengers		Percentage increase or decrease (-)		
<i>D</i> (2000)	1944	1945	1944	1945	Airplanes	Passengers		
Northern border: Maine Vermont New York Connecticut Buffalo Maryland Michigan Minnesota Dakota Montana Washington Other	2, 806 1, 041 1, 291 2 614 805 953 15 688 718 1, 247 114	3, 592 1, 994 5, 136 2, 193 637 3, 001 933 826 565 1, 451 1, 171 917	22, 714 16, 155 16, 145 29 4, 775 9, 627 11, 596 9, 441 9, 968 10, 995	39, 493 25, 014 82, 296 35, 854 5, 939 36, 899 10, 147 13, 184 7, 149 20, 156 11, 940 9, 764	28. 0 91. 5 297. 8 109, 550. 0 3. 7 272. 8 -2. 1 5, 406. 7 -17. 9 102. 1 -6. 1 704. 4	73. 9 54. 8 409. 7 123, 534. 5 24. 4 283. 3 —12. 5 4, 694. 5 102. 2 —24. 3 102. 2 8. 6 877. 4		
Total	10, 294	22, 416	112, 719	297, 835	117.8	164. 2		
Southern border: Los Angeles San Diego El Paso Laredo Galveston New Orleans Florida Other	362 360 1, 505 361 218 9, 553 1	360 112 356 2, 205 412 434 15, 637 80	5, 360 5, 404 23, 548 6, 146 5, 070 146, 044 1	4,790 472 6,172 29,065 5,898 6,927 214,503 511	6 -1. 1 46. 5 14. 1 99. 1 63. 7	-10. 6 14. 2 23. 4 -4. 0 36. 6 46. 9		
Total	12, 360	19, 596	191, 573	268, 338	58. 5	40.1		
Alaska Hawaii	1,146 2,065	1, 392 7, 007	6, 463 28, 237	9, 212 164, 223	21. 5 239. 3	42. 5 481. 6		
Total	3, 211	8, 399	34, 700	173, 435	161. 6	399. 8		
Grand total	25, 865	50, 411	338, 992	739, 608	94. 9	118. 2		

Drawback transactions.—Although there was a slight increase in the number of drawback entries filed and in the certificates of importation issued, all other types of drawback transactions continued to decline for the third consecutive year and the total drawback allowed amounted to only \$6,655,477 or \$3,768,708 less than in 1944. More than 99.6 percent of the drawback allowed was on merchandise manufactured from imported materials, of which the most important during 1945 were wool, sugar, copper, lead, tungsten, tobacco, and aluminum. A comparison of these transactions during the past two years appears in the following table.

Drawback transactions, fiscal years 1944 and 1945

Transaction	1944	1945	Percentage increase or decrease (—)
Drawback entries received	Number 9, 334	Number 9, 354	0. 2
Originating in the district. Received from other districts. Forwarded to other districts for disposition. Certificates of manufacture received. Import entries used in drawback liquidation. Certificates of importation issued.	4,779	74, 953 59, 813 49, 105 3, 578 9, 753 3, 268	-7. 2 -7. 0 -20. 0 -25. 1 -11. 4 5. 0
The state of the s	Amount	Amount	
Drawback allowed: Manufactures from imported merchandise	\$10, 402, 553. 88	\$6, 630, 037. 24	-36.3
Duty paid on merchandise exported from continuous customs custody. Merchandise which did not conform to sample or specifications and returned to customs custody and	10, 403. 42	2, 754. 29	-73.5
exported	11, 227. 16	22, 684. 99	102. 1
Total drawback allowed	10, 424, 184. 46 434, 771. 67	6, 655, 476. 52 478, 216. 51	-36. 2 10. 0
Total-	10, 858, 956. 13	7, 133, 693. 03	-34.3

The following table shows the principal commodities on which drawback was paid during the past two years.

Principal commodities on which drawback was paid, fiscal years 1944 and 1945

Commodity	1944	1945	Percentage increase or decrease (—)
Wool Sugar Copper Lead ore, matte, pigs Tungsten ore and powder. Tobaeco, unmanufactured. Aluminum, crude Zinc ore, blocks and manufactures Molybdenum ore Manganese Nickel. Skins and skin plates Cotton cloth Bauxite ore. Carpet and rugs. Automobile and parts and aircraft parts. Tallow, inedible. Machinery and parts Butter Flaxseed Iron and steel manufactures. Petroleum, crude. Coal-tar products Raw cotton.	1, 034, 209. 56 2, 492, 519. 32 607, 223. 47 852, 843. 13 137, 444. 54 559, 462. 84 559, 229. 08 91, 951. 97 65, 080. 94	\$1, 998, 204, 24 605, 703, 42 660, 579, 38 444, 674, 94 363, 100, 08 331, 564, 77 316, 861, 24 248, 216, 23 199, 968, 26 105, 192, 21 134, 279, 50 132, 006, 09 62, 327, 68 61, 918, 26 57, 683, 87 53, 372, 30 44, 182, 28 36, 043, 54 34, 621, 56 27, 200, 91 22, 653, 65 10, 464, 65 9, 974, 25	-11.8 -32.7 -73.5 -26.8 -57.4 141.2 -43.4 -58.5 -112.3 130.7 -135.3 -49.8 -31.2 -89.0 -22.8 -59.2 -71.7 -59.5 -18.6 -80.8 -87.8 -89.3

Protests and appeals.—A larger number of protests were filed by importers with collectors in 1945 than during the preceding year. Appeals for reappraisement, however, continued to decline. The following statement shows the progress of this work for the past two years.

Number of protests and appeals, fiscal years 1944 and 1945

Status	1944	1945	Percentage increase or decrease (-)
Protests: Filed with collectors by importers Allowed by collectors Denied by collectors and forwarded to customs court Appeals for reappraisement filed with collectors	6, 762	9, 345	38. 2
	404	331	-18. 1
	7, 644	8, 569	12. 1
	2, 944	2, 345	-20. 3

Appraisement.—With the cessation of the war in Europe, the importation of merchandise used as war materials began to diminish and that of peacetime products to increase. Appraising officers report that many orders have been placed abroad not only for types of merchandise previously imported but also for new classes of merchandise. The importation of new classes of merchandise from Mexico and South American countries continued at a high level.

Fluctuating values and multiple currencies in various countries continued to complicate the problems of appraisement. As a result of this, merchandise covered by approximately 24,000 invoices re-

mained unappraised at the end of the fiscal year.

Mail importations sent by the personnel of the Army and Navy stationed overseas reached an all time high level. While few of these importations are dutiable, all have to be handled by customs personnel and many more than the usual number of examinations were required, necessitating the employment of additional customs personnel.

Differences of opinion between appraising officers as to the classification and valuation of merchandise showed a decrease over the previous year due to the availability of more complete information.

The activities of the Customs Information Exchange, which acts as a clearing house for the dissemination of information to all customs officers, are reflected by the following statistics.

٠ ,			
Activity	1944	1945	Percentage increase or decrease (—)
Appraisers' reports of value or classification received. Differences in classification reported. Difforences in value reported. Appraisement appeals reports received. Changes in value circulated. Reports and price lists affecting values circulated. Requests for foreign investigations Copies of foreign reports and price lists forwarded to interested appraising officers.	Number 15, 304 1, 457 2, 542 618 224 7, 026 373	Number 18, 445 1, 316 2, 021 409 176 8, 319 380 15, 038	20. 5 -9. 7 -20. 5 -33. 8 -21. 4 18. 4 1. 9

Laboratories.—The number of samples submitted to the nine customs laboratories diminished in 1945 to about one-half the total for the previous fiscal year. Due to a change in the character of the work required, however, there was no reduction in the over-all work

load. The discontinuance near the end of the fiscal year 1944 of the sampling and testing of imported sugar and the introduction during the fiscal year 1945 of new procedures for the sampling and testing of distilled spirits were responsible for the reduction in the number of samples tested. Changes in the testing procedure, as the result of the simplification of the sampling procedure, caused fewer samples of distilled spirits to be submitted to the laboratories but increased the amount of work required for the testing of each sample.

The number of samples tested during the fiscal year 1945 was

50,009 compared with 110,236 in 1944 and 91,955 in 1943.

In addition to the regular customs work, customs laboratories continued to render technical services to a large number of war agencies, including the Army, Navy, Maritime Commission, Treasury Procurement (Lend Lease), War Food Administration, Office of Price Administration, War Shipping Administration, Panama Canal Commission, Foreign Economic Administration, War Production Board, Defense Supplies Corporation, and Postal Censorship. War materials were tested and scientific methods of the detection of fraud and sabotage applied. Improved fingerprint powders, fluorescent markers, and other aids in surveillance work were developed and distributed to enforcement officers. About 10 percent of the time of 60 customs chemists was devoted to this work. The large volume of the work required by the Maritime Commission and the War Food Administration caused these agencies to place technical employees on their pay rolls and assign them to customs laboratories to work under the supervision of customs chemists. At the close of the fiscal year the former agency had seven such employees at work and the latter three.

Among the major technical projects completed by customs laboratories during the fiscal year were the issuance of new sampling procedures for distilled spirits and for wool in the grease to secure simplification of the sampling and liquidation practices. The solution of three projects was not completed at the end of the fiscal year: (1) a practical method based on statistical principles for determining the staple length of raw cotton used in fabrics and similar merchandise; (2) a method for proving whether certain Mexican earthenware, alleged to be made solely from clay, contained other materials; (3) a practical

method for determining the fineness of wool.

Law enforcement activities

Seizures.—For the fourth successive year a larger number of seizures for violations of the customs laws were made than during the preceding year. The increase in the number of seizures was confined entirely to those covering merchandise, declines being recorded in the number of seizures of obscene articles, lottery materials, narcotics, and liquors. The shortage of cigarettes during the later months of the fiscal year accounted for 1,712 seizures, the value of which was almost six times that of the previous year. Increased tourist traffic resulted in increases in the value of seizures of jewelry and precious stones and of wearing apparel and luggage, while the value of guns and ammunition seized from the returning military and naval personnel was 12 times that of the preceding year. The total value of merchandise seized in 1945 was only one-sixth of the total for the previous year; the 1944 seizures, however, included cargo of seized vessels valued at \$3,984,381

and colors, dyes, etc., valued at \$449,998, while the value of these

types of seizures in 1945 was comparatively small.

Although fewer narcotic seizures were made than in 1944 the value of seized narcotics was slightly greater than during the previous year. The largest individual narcotic seizure effected during the fiscal year consisted of 63½ pounds of raw opium seized in Baltimore in October 1944.

Two circumstances combined to cause a sharp reduction in the number, quantity, and value of distilled liquors seized. During 1944 the stocks of domestic distilled liquor were greatly depleted owing to the diversion of domestic alcohol for the production of synthetic rubber and other war purposes, resulting not only in a tremendous increase in the legitimate importation of distilled liquor, but also in a much greater number of cases of attempted smuggling. The return of the domestic liquor industry to a more normal condition greatly lessened the number of attempts at liquor smuggling. Furthermore, during the period of the domestic shortage many shippers were induced to send distilled liquors to this country who had not previously engaged in exporting it and who were not familiar with the requirements as to the marking of such shipments to indicate the name of the consignee and the net content of the container. With the reduction in importations and the increasing familiarity with customs requirements, seizures for such technical violations were much less numerous than in 1944.

The number and principal types of seizures made by the Customs Service and other governmental agencies for the violation of customs laws during the past two years are shown in the following table.

Seizures for violations of the customs laws, fiscal years 1944 and 1945

Seizure	1944	1945	Percentage increase or decrease (—)
Merchandise: Number	9, 449	13, 828	46. 3
Value: Jewelry, etc Wearing apparel and luggage Toilet articles and medicine. Textiles and raw wool. Furs—skins and manufactured Edibles and farm produce. House furnishings, including rugs. Guns and ammunition. Hardware Cameras and other sport goods. Stationery supplies and books Cigars, cigarettes, etc Machinery parts. Vehicle accessories. Medical and scientific instruments. Livestock (except horses) Fuel and oil. Colors, dyes, etc. Chemicals Cargo of seized vessels. Lumber Wax. Prohibited articles. Miscellaneous	33, 851 56, 730 27, 568 6, 851 28, 836 r 3, 288 8, 302 11, 574 31, 048 10, 712 2, 239 4, 945 49, 998 44, 998 3, 912 r 3, 984, 381 7, 341 2, 255 13, 261 27, 918	\$292, 596 \$7, 369 \$6, 785 44, 300 21, 678 33, 077 25, 296 \$2, 335 5, 004 68, 483 7, 688 12, 040 4, 097 3, 723 23, 768 8, 793 42 42, 243 9, 637 5, 744 7, 771 24, 541	28.7 24.4 -22.2 -54.6 -41.7 -8.2 1101.8 -43.1 -58.7 -75.2 -24.2 -229198.8 -98.9 -98.1 -154.1 -12.1
Total value	5, 163, 024	871, 815	—83.
Prohibited articles: Obscene, number Lottery, number	339 129	279 49	-17. -62.

r Revised.

Seizures for vicilations of the customs laws, fiscal years 1944 and 1945—Continued

Seizure	1944	1945	Percentage increase or decrease (—)	
Narcotics: Number. Value. Liquors: Number. Quantity (gallons) Value. Boats, automobiles, airplanes, and horses: Value. Grand total: Number. Value.	878	778	-11.4	
	r \$75, 550	\$79, 664	5.4	
	7, 020	4, 426	-37.0	
	2, 404, 306	252, 419	-89.5	
	\$24, 351, 283	\$2, 594, 684	-89.3	
	\$662, 758	\$1, 043, 660	57.5	
	17, 815	19, 360	8.7	
	r\$30,252,615	\$4, 589, 823	-84.8	

r Revised.

In addition to the goods that were seized, claims aggregating \$8,017,639 were initiated by the Customs Service against importers in connection with various irregularities and frauds which did not necessitate a seizure or which were discovered after the goods had gone into consumption.

The following table presents a record of the customs seizures, classified according to the various agencies which were instrumental in

apprehending violators of customs laws.

Seizures and arrests for violations of customs laws, classified according to agencies participating, fiscal year 1945

	7	Total	al Narcotics 2		L	iquor	Lottery		rchandise	
	Num- ber ¹	Value	Num- ber	Value	Num- ber	Value	and ob- scene, number	Num- ber	Value	
Customs Agency Service: Investigative Unit. Enforcement Unit. Customs Service, exclusive of Agency Service. Total Customs Service. Immigration Customs Service assisted by other services Other Federal and local officers. Grand total.	631 586 17, 446 18, 663 61 597 39	\$443, 146 221, 671 3, 806, 554 4, 471, 371 6, 146 102, 210 10, 096 4, 589, 823	14 89 633 736 17 25	\$9, 540 43, 513 21, 312 74, 365 419 4, 880	94 94 4,117 4,305 26 73 22 4,426	\$1, 659 17, 696 2, 568, 475 2, 587, 830 1, 454 3, 688 1, 712 2, 594, 684	323 4	522 403 12, 374 13, 299 18 495 16	\$228, 385 59, 110 540, 652 828, 147 958 42, 501 209 871, 815	

	Total value boats,	value Boats Automobiles		Airplanes		Horses			
	biles, air- planes, and horses	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value
Customs Agency Service: Investigative Unit Enforcement Unit Customs Service, exclusive of Agency Service.	\$203, 562 101, 352 676, 115	7 19 23	\$181, 298 12, 907 545, 285	27 144 208	\$22, 264 83, 219 129, 172	i	\$1,600 949	78	\$3, 626 709
Total Customs Service Immigration Customs Service assisted by	981, 029 3, 315	49	739, 490	379 5	234, 655 3, 250	3	2, 549	85 1	4, 335 65
other services Other Federal and local officers Grand total	8, 175	3 1 54	48, 236 75	11	2,800 8,025		9.540	3	75
	8, 175 1, 043, 660	54	75 787, 801		8, 025 248, 730	3	2, 549	90	4, 58

¹ Excludes number of boats, automobiles, and horses, as they were seized in connection with narcotics, etc., seizures.
² Other types of seizures of narcotics are described in the section under the Bureau of Narcotics.

The number of automobiles and trucks seized during 1945 was slightly less than during the preceding year due entirely to the fact that only 86 automobiles were seized for liquor or narcotic violations as compared with 160 automobiles and trucks seized for such violations in 1944. The 1945 total includes nine automobiles valued at \$7,135 seized by Secret Service officers and delivered to the Customs Service for forfeiture as compared with one automobile valued at \$50 during the previous year.

The following table summarizes the number of boats, automobiles.

etc., seized for customs violations during the past two years.

Boats, automobiles, airplanes, and horses seized, fiscal years 1944 and 1945

Seizure	For liquor viola- tions		For narcotic violations		For other viola- tions		Total	
	1944	1945	1944	1945	1944	1945	1944	1945
Boats: Number Value Automobiles: Number Value Airplanes: Number Value Horses: Number Value Total value	\$46, 017 104 \$53, 653 	\$201, 900 40 \$22, 255 	\$30,660	\$31,639 \$31,639	\$355, 337 \$170, 883 2 \$3, 300 71 \$2, 908 \$532, 428	\$585, 901 315 \$194, 836 3 \$2, 549 52 \$4, 580 \$787, 866	\$401, 354 427 \$255, 196 2 \$3, 300 71 \$2, 908 \$662, 758	\$787, 801 401 \$248, 730 3 \$2, 549 \$4, 580 \$1, 043, 660

During the year, 272 seized automobiles and trucks were returned to petitioners or exported because the violations were not sufficiently flagrant to warrant forfeiture. Of the 129 automobiles and trucks forfeited, 60 were assigned either to the Customs Service or to some other governmental agency for official use and 69 were sold at public auction.

In the course of their regular duties, customs officers often apprehend violators of other than customs laws. During the year, 4,475 seizures were made for other departments and agencies, of which 2,296 were for the Department of Agriculture and 1,950 for the military services. There were 556 persons apprehended, of whom 532 were for the

Immigration Service.

Legal proceedings.—As the result of narcotic seizures, 346 persons were presented for prosecution. Including cases pending from the previous year, those concluded resulted in 168 convictions and 47 acquittals. Prison sentences aggregating over 301 years and fines amounting to \$18,606 were imposed by the court on convicted offenders. In addition, penalties aggregating \$38,000 were assessed against the masters of 134 vessels on which narcotic drugs were found concealed; many of these cases have not been concluded, but, including cases initiated prior to July 1, 1944, \$21,396 was collected from the masters of vessels.

Fines, penalties, etc.—Collections from fines, penalties, forfeitures, liquidated damages, and sale of seizures aggregated \$913,455 in 1945, an increase of \$110,518 over the previous year, and a larger aggregate than for any year since 1939. False invoicing, including undervaluation, continued to be the largest source of this type of collection, though it yielded smaller revenue in 1945 than during any year of the preceding decade. Penalties for undeclared articles in the baggage of passengers arriving from abroad were not only much larger than in the preceding year but exceeded any war year since 1940. Penalties for liquor and narcotic violations were smaller than in 1944 but larger than in the two preceding years. Liquidated damages resulting from irregularities in bonded importations yielded a greater amount of revenue than for any year since 1938, while penalties for unlading merchandise without customs supervision and against masters for failure to manifest were larger than for any previous year in customs history. The following table shows the amounts collected during the past two fiscal years, classed according to the type of violation.

Collections for violations of the customs laws, fiscal years 1944 and 1945

	1944	1945	Percentage increase or decrease (—)
		· ·	
False invoicing, including undervaluation. 273 Liquor 45 Smuggling (including conspiracy) 44 Failure of masters of vessels to make complete manifest of imported merchandise 50 Unlading foreign merchandise without customs supervision. 23 Narcotic: By masters of vessels on which violations occurred 24 By other offenders 13 Irregularities in mail importations 28 Navigation 27 Export Control Act 10 Transportation of smuggled merchandise 12 Touring permit violations 66 Miscellaneous 26 Total 669 Irregularities in bonded importations (liquidated damages) 100 Net proceeds from sale of goods seized and forfeited for all violations 32	8, 389, 44 3, 665, 39 5, 087, 42 4, 409, 69 6, 201, 61 3, 068, 84 4, 732, 55 3, 624, 82 2, 482, 50 8, 051, 60 0, 576, 38 2, 213, 25 961, 62 6, 170, 08 11, 734, 97 19, 325, 18 0, 641, 34 2, 970, 69 2, 937, 21	\$196, 105, 83 234, 427, 76 31, 020, 68 47, 345, 12 55, 466, 97 57, 794, 76 13, 407, 07 16, 283, 95 17, 393, 95 27, 275, 00 3, 009, 61 19, 429, 68 1, 754, 35 1, 550, 00 16, 917, 86 740, 996, 09 135, 768, 34 36, 688, 47 913, 452, 90	52. 7 -14. 3 -31. 2 -6. 6 -6. 6 -111. 7 -150. 5 -45. 8 -19. 4 -24. 1 -116. 0 -2. 4 -71. 5 -59. 1 -82. 4 -75. 7 -22. 2 -73. 4. 9 -73. 34. 9 -73. 8

r Revised.

Investigative and patrol activities.—Despite the continued shortage of experienced personnel, the investigative activities of the Customs Service were maintained at a generally higher level than in 1944. The most numerous of the investigations of violations of customs laws were those involving baggage violations, more than 40 percent of which took place in the El Paso Agency district as a result of the heavy tourist travel between Mexico and the United States. Investigations of fraudulent undervaluation and false or erroneous invoices and entry continued to increase.

Most of the types of investigations in matters not involving the violations of customs laws were also more numerous in 1945 than in

1944. Of the 607 investigations of market value, 418 were made outside the United States, in Canada, Mexico, Cuba, Haiti, or the Bahamas. One particularly difficult classification investigation in Mexico involved the manufacture of earthenware and even the securing of samples of the clay used, taken directly from the pits, some of which could be reached only on horseback or on foot.

Cases of cooperation with other agencies were considerably less numerous in 1945 than during either of the two previous years, as wartime restrictions were moderated. Included in such investigations in 1945 were 1,501 relating to export controls and 52 for Foreign

Funds Control.

A summary of the activity of the investigative officers of the Customs Service during the past two years is presented in the following table.

Investigative and patrol activities, fiscal years 1944 and 1945

Activity	1944	1945	Percentage increase or decrease (-)
Investigations of violations of customs laws: Undervaluation Marking violations. Baggage violations. Diamond and jewelry smuggling. Narcotic smuggling. Other smuggling. Touring permits. Other investigations: Alleged erroneous customs procedure. Drawback. Classification and market value. Applications for customhouse brokers' licenses. Applications for bonded truckmen's licenses. Petitions for relief from additional duty. Personnel. Navigation violations Pilferage of merchandise. Miscellaneous. Examinations of customhouse brokers' records. Cases of cooperation with other agencies	198 2, 578 732 1, 001 2, 096 239 150 1, 075 897 75 499 828 762 466 360 2, 157 618	1, 180 66 2, 362 805 1, 045 1, 825 1, 825 1, 825 101 544 745 842 319 356 3, 408 3, 364 3, 150	18. 4 -66. 7 -8. 4 10. 0 4. 4 -12. 9 31. 8 98. 0 -25. 3 15. 7 34. 7 10. 2 -10. 0 10. 5 -31. 5 -1. 1 58. 0 444. 3 -41. 9

Miscellaneous

War activities.—The special wartime activities of customs officers continued throughout the past fiscal year, but at a somewhat lessened tempo. These activities included the physical control of exports incident to the enforcement of the Export Control Act of 1940; the control of importations and exportations of currency and foreign exchange (foreign funds control); the interception and censorship of tangible communications carried into or out of the United States otherwise than in the regular course of the mails; the prevention of the departure of American citizens not in possession of valid passports; and many other duties not necessary in times of peace. Familiarity with the routine to be followed in such cases, developed during the previous war years, made the officer's task somewhat simpler and easier during 1945, but familiarity could not reduce the time required to make intensive searches of vessels, vehicles, cargoes, baggage, and persons entering and leaving the United States.

The Secretary of the Treasury, pursuant to the authority contained in the Second War Powers Act, 1942, as amended, issued a number of orders waiving compliance with certain provisions of the navigation The majority of these orders were given a confidential status because of their close relation to the war effort and the special nature of their contents, but some, of more general applicability, have been published as Treasury decisions. Several earlier orders permitting certain foreign-flag vessels and vessels of the United States under limited or restricted registry to transport merchandise between Puerto Rico and the United States under certain conditions were rescinded.

The simplified procedure for the admeasurement of vessels of the so-called Liberty Ship class by the use of standardized figures for vessels of this class, all of which are nearly identical in design and arrangement, was continued during 1945 and was extended to certain other classes of vessels. A tolerance of three-tenths of one percent in the gross and net tonnages continued to be allowed in order that small and unimportant variations in the use of spaces on individual vessels might be disregarded in the interest of speed and economy

in measurement.

Special procedures were continued for granting vessel clearances in the offices of the collectors of customs to guard against leakage of

ship-movement information to any unauthorized persons.

Publications.—The increase in the number of vessels of the United States, by building or otherwise, is reported in the annual publication of the Bureau of Customs entitled Merchant Marine Statistics. A list of such vessels, describing each one in detail, was prepared and published in the annual Merchant Vessels of the United States. However, because of the nature of the information contained therein, the distribution of these publications has been carefully restricted.

Changes in districts, ports, and stations.—The Omaha customs district was abolished during the year and the port of Omaha was assigned to the Chicago customs district. The port of Dunkirk, N. Y., and the stations of Grand Isle, Maine, Port McNicoll, Ontario, and Bivalve, N. J., were abolished and the station of Port Harris,

N. J., established during the fiscal year.

Cost of administration.—The total revenue collected by the Customs Service including collections for other departments and Puerto Rico collections other than duties, amounted to \$561,101,058 as compared with \$727,251,316 in 1944, a decrease of 22.8 percent. Internal revenue taxes on imported distilled liquors made up the largest proportion of the total internal revenue taxes collected, which amounted to \$201,-890,315 in 1945 as compared with \$292,019,928 in 1944. penses during the year were \$26,211,092, an increase of \$1,166,520 over The cost to collect \$100 was \$4.67 in 1945 and \$3.44 in 1944.

The following table summarizes the collections and expenditures

during the fiscal year 1945.

Summary of customs collections and expenditures, fiscal year 1945 [On basis of accounts of the Bureau of Customs]

	Amo	unt
Collections ! Customs receipts: Duties on imports. Miscellaneous receipts (fines, penalties, etc.)		3, 397, 441
Total Collections for other departments, bureaus, etc.: Internal revenue taxes. Sale of publications Reimbursement of court costs. Public Health Service. Department of Justice. Navy Department. War Department. Department of Interior. Federal Communications.	\$201, 890, 315 33, 027 119 436, 575 506, 735 86, 231 6, 115 50	
Total collections		202, 962, 301
APPROPRIATIONS AND EXPENDITURES	:	561, 101, 058
Appropriation "Collecting the revenue from customs": Regular	25, 500, 000 850, 000	26, 350, 000
Expenditure—obligations incurred by: Collectors of customs. Appraisers of merchandise. Chief chemists. Comptrollers of customs. Agency service (investigation and patrol). Administrative.	2, 687, 269 400, 351 773, 477 2, 370, 334	
Balance of appropriation		26, 211, 092 138, 908
Appropriation "Refunds and drawbacks" (Indefinite, warrants issued)		15, 500, 000
Balance of appropriation		

¹ Excludes duties and sale of insular property for Puerto Rico, but includes other Puerto Rican collections.

BUREAU OF ENGRAVING AND PRINTING

The Bureau of Engraving and Printing designs, engraves, and prints currency, securities, stamps, and various other official documents and forms. Deliveries of finished work during the fiscal year 1945 amounted to 844,034,218 sheets, a decrease of 75,884,605 sheets, or 8.25 percent less than the quantity dispatched during the previous fiscal year.

A comparative statement of deliveries of finished work in the fiscal years 1944 and 1945 follows.

Cl	She	7	
Class	1944	1945	Face value, 1945
Currency: United States notes Silver certificates Overprinted "Hawaii" Federal Reserve notes Overprinted "Hawaii" Specimens Overprinted "Hawaii"	4, 630, 000 64, 645, 000 1, 920, 000 58, 018, 250 1, 409, 667	3, 030, 000 76, 970, 000 37, 336, 950 458, 333 1 1	\$138, 240, 000 923, 640, 000 7, 274, 460, 000 100, 000, 000
Total	130, 622, 918	117, 795, 285	8, 436, 340, 000

Class	Sh	eets	Face value, 1945
Cado	1944	1945	,
Bonds, notes, bills, certificates, etc.: Bonds:		450	04 500 000
Panama Canal Postal savings Treasury United States savings United States war savings Adjusted service Depositary Excess profits tax refund	1, 050 4, 466, 754 6, 280, 000 376, 212, 000 101, 000 54, 000	450 1,600 2,765,785 2,610,000 290,593,750 37,500 1,000 83,000	\$4, 500, 000 1, 176, 000 48, 906, 420, 800 1, 770, 000, 000 14, 221, 060, 000 7, 500, 000
Consolidated Federal larm loan for the Federal	350 45	101, 839	314, 927, 200
Farm loan Federal Farm Mortgage Corporation Home Owners' Loan Corporation Insular—Puerto Rican	4,000 1,400 43	756 250	755, 000, 000 450, 000
Notes: Treasury Commodity Credit Corporation Treasury bills	2, 123, 050 171, 000	963, 100 250, 000 12, 500	32, 906, 000, 000 50, 000, 000, 000
Certificates: Indebtedness. Cuban silver. Philippine Treasury Debentures:	432, 300 1, 097, 133 18, 000	473, 725 18, 491, 600	82, 705, 000, 000 294, 476, 000
Consolidated collateral trust for the Federal intermediate credit banks	35, 000 7, 800	37, 000 7, 050	430, 000, 000 128, 000, 000
Administration, war housing insurance fund. Interim transfer certificates for postal savings bonds. Specimens:	8,000 1,000	7,000	51, 800, 000
Bonds Notes Certificates Debentures	39 3 2 1	62 3 55 4	
Total	391, 013, 970	316, 438, 029	232, 496, 310, 000
	She	Sheets	
	1944	1945	stamps, etc., 1945
Stamps: Customs Internal revenue. Adhesive postal note District of Columbia beverage tax paid Federal migratory-bird hunting Philippine revenue. Specimens, internal revenue. Specimens, internal revenue. Postage: United States. United States. United States. United States. Specimens, United States. Postal savings War savings Total Miscellaneous: Checks. Warrants. Commissions. Certificates.	331, 473 140, 994, 212 160, 515 25, 046 1, 261, 200 1, 261, 200 50, 300 195, 511, 971 7, 350 50, 300 185, 94, 966 16, 695, 883 355, 133, 169 33, 846, 497 53, 806 431, 883	205, 750 147, 509, 988 588, 016 180, 000 27, 000 249, 527 1, 193, 225 94 216, 588, 776 50, 300 1, 075, 661 78 26, 242 11, 230, 131 378, 924, 788 20, 613, 590 52, 183 5, 742, 768	5, 170, 000 15, 749, 242, 490 58, 801, 600 36, 000, 000 3, 024, 000 20, 960, 268 68, 816, 500 1, 294 20, 464, 481, 449 2, 515, 000 91, 876, 956 3, 909 656, 050 1, 200, 066, 425 37, 701, 615, 941
Drafts. Transportation requests. Other miscellaneous. Specimens. Blank paper, including experimental.	5, 769, 534 5, 284 2, 844, 405 197, 278 15 64	5, 742, 766 42, 016 2, 810, 840 1, 575, 728 43	23, 902, 724 84, 031 14, 054, 200 2, 946, 791 230
Total	43, 148, 766	30, 876, 116	144, 244, 212
Grand total	919, 918, 823	844, 034, 218	

Dies were engraved for new issues of postage stamps as follows:

Issue	Denom- ination (cents)
Commemorating the Philippines, Series 1944 Fiftieth Anniversary of Motion Pictures, Series 1944 Fiorida Centennial 1845-1945, Series 1945 Roosevelt Memorial, Series 1945. Iwo Jima Commemorative, Series 1945 United Nations Conference on International Organization, Series 1945 Special Delivery, Series 1944. Special Delivery, Series 1944.	3 3 3 3 5

A contract was entered into with the American Bank Note Co., New York, N. Y., for the manufacture of an additional stamp of the "Overrun Countries" series, honoring Korea. A total of 15,000,000

stamps of this issue was delivered.

New dies and plates were prepared for various classes of bonds, notes, revenue stamps, and other printed work. The production of United States savings and war savings bonds was increased from 1,333,000 bonds per day at the beginning of the year to 1,682,000 per day in March 1945. Total deliveries for the year of Series E, F, and G amounted to 293,203,750 bonds, with a face value of \$15,991,060,000, a reduction of 89,288,250 bonds in comparison with the quantity

delivered during the previous fiscal year.

The production of allied military lira and mark currencies for the War Department was continued under contractual arrangements with the Forbes Lithograph Manufacturing Co. of Boston, Mass. The lira currency stock was shipped to the Bureau for overprinting the denomination, series, name of country, and serial numbers, and for packing; the mark currency was numbered and packed by the Bureau. The Forbes Co. likewise continued the production of Committee French franc currency for the Provisional Government of the French Republic. The latter class of work was processed in its entirety at that plant with the exception of 100,000,000 notes which were transferred to the Bureau in sheet form for numbering and packing.

Orders were received for two new types of invasion currency, military yen notes and allied military schilling notes. In addition, there were three new classes of stamps, namely, allied military German postage, supplemental Austrian postage, and Committee French postage stamps. The design and original engravings for these notes and stamps were prepared by the Bureau with the exception of three denominations of the schilling currency which were furnished by the British Government. All of the stamp issues were printed by the

Bureau.

The yen currency comprised two types or designations, identified as Area A and Area B. Orders for both classifications were printed for the Navy Department and a quantity of Area B notes was also produced for the War Department. In order to expedite the production of yen currency, contracts were negotiated with the Stecher-Traung Lithograph Corp. of San Francisco, Calif., to do the preliminary printing, and with the Bureau of Printing of the State of California, at Sacramento, to number, separate, and pack the notes for shipment. Representatives of the Bureau were stationed at both plants to observe the progress of the work and to maintain appropriate accounting

Protection facilities were controls with respect to the stock in process.

furnished at these plants by the United States Coast Guard.

The schilling currency was printed on order of the War Department and comprised four denominations, three of which were processed at the Forbes plant and one denomination was produced at the Bureau.

A special issue of currency designated as Philippine Treasury Certificates, Victory Series No. 66, was produced for the Philippine Com-

monwealth Government and delivered to the War Department.

In April an order was received from the Cuban Government for a new series of peso notes. The preparation of engraved plates was under way, but none had been sent to press by the close of the year.

The number of employees on the pay roll at the beginning of the fiscal year was 7,321. During the year, 1,308 employees were separated from the service and 694 were appointed, making a total of 6,707

on June 30, 1945.

Expenditures amounted to \$26,012,386.48, a decrease of \$1,152,-188.68, or 4.24 percent, in comparison with the amount expended during the previous fiscal year. The following statement shows the appropriations, reimbursements, and expenditures for the fiscal years 1944 and 1945.

\$9, 852, 000. 00 5, 500. 00	\$10, 000, 000. 00 5, 500. 00	\$148, 000. 00
18, 508, 095. 75	17, 096, 670. 94	-1, 411, 424, 81 -2, 575, 00
2 28, 371, 095. 75	27, 105, 095. 94	-1, 265, 999. 8
27, 155, 565. 81 9, 009. 35	26, 004, 416. 34 7, 970. 14	-1, 151, 149, 47 -1, 039, 2
27, 164, 575. 16	26, 012, 386. 48	-1, 152, 188. 68 -113, 811. 13
2 2	5, 500. 00 28, 371, 095. 75 27, 155, 565. 81 9, 009. 35	5, 500. 00 2, 925. 00 28, 371, 095. 75 27, 105, 095. 94 27, 155, 565. 81 9, 009. 35 7, 970. 14 27, 164, 575. 16 26, 012, 386. 48

¹ Additional amounts received from employees, \$74.50 in 1944 for lost locker keys, locks, and package booth checks and \$167.25 in 1945 for lost identification cards, locker keys, and badges; \$43.44 received in 1944 from the Standard Surety and Casualty Co. of New York for damages to Government property: and \$50 in 1944 and \$94.50 in 1945 received from various firms for empty drums returned by the Bureau of Engraving and Printing, were deposited to the credit of the Treasurer of the United States as miscellaneous receipts; and amounts received from reimbursements for jury service by employees-\$116 for 1944 and \$73 for 1945-were

amounts received from reimbursements for jury service by employees—\$116 for 1944 and \$73 for 1945—were deposited in the general fund receipt account.

The amounts in 1944 for reimbursements, expenditures, and unexpended balance were revised to include a refund, in December 1944, by the Forbes Lithograph Manufacturing Co., in the amount of \$717,929.07, on account of reduction in rates, due to the difference between estimated and actual cost of printing allied military currency in 1944, under contract with this bureau, for the Provisional Government of the French Republic and the War Department, and other adjustments in the reimbursements amounting to \$3,748.22.

Includes for 1944 and 1945 \$11,300 transferred to the Bureau of Standards for research work and \$100,000 transferred to salaries and expenses, guard force, Treasury Department, for protective services rendered. The amounts of \$50,683.75 and \$680,989.12 were deducted from the salaries of employees for the retirement and disability fund; and the amounts of \$1,620,244.75 and \$1,475,689.25 were deducted through the pay-roll allotment plan for the purchase of war savings bonds in 1944 and 1945, respectively. The amounts of \$2,082,210.48 (including \$434.40 for adjustments made in 1944 for Victory tax withheld in the period prior to July 1, 1943) and \$1,550,097.73 withheld in 1944 and 1945, respectively, were deposited with the Collector of Internal Revenue, Baltimore, Md. of Internal Revenue, Baltimore, Md.

FOREIGN FUNDS CONTROL

Under section 5 (b) of the Trading with the Enemy Act, as amended, and Executive Orders Nos. 8389, as amended, and 9193, the Treasury Department, through Foreign Funds Control, formulates and administers controls over foreign-owned property and regulates foreign exchange and international financial transactions. In addition it administers the wartime restrictions on trade with the enemy under section 3 (a) of the act. Over 101,000 applications for licenses to effect transactions prohibited by the above act and Executive orders were reviewed during the fiscal year 1945 by Foreign Funds Control and the Federal Reserve Banks acting as field agents. Of these, approximately 15 percent were denied. A further discussion of Foreign Funds Control activities during the year will be found or page 106 of this report.

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BUREAU OF INTERNAL REVENUE 8

The Bureau of Internal Revenue is responsible for the assessment and collection of all internal revenue taxes and other miscellaneous taxes and for the enforcement of the internal revenue laws.

General

Internal revenue collections.—During the fiscal year 1945 internal revenue collections, including trust fund collections, totaled \$43,800 million, an increase of \$3,679 million over collections for 1944. The total amount collected included back income taxes of \$970 million, which is approximately \$265 million more than back income tax collections for 1944.

Miscellaneous internal revenue collections amounted to \$6,960 million, which is an increase of \$1,604 million over collections for 1944. The largest increases were as follows: Estate tax, \$123 million; liquor taxes, \$691 million; manufacturers' excise taxes, \$279 million; and retailers' excise taxes, \$199 million. Other miscellaneous internal revenue tax collections increased \$312 million.

Employment tax collections totaled \$1,779 million, an increase of \$41 million over the preceding year. Total collections under the Federal Insurance Contributions Act were \$1,308 million; collections under the Federal Unemployment Tax Act, \$186 million; and collections of carriers taxes, \$285 million.

Total collections of internal revenue during the fiscal years 1944 and 1945 are shown in the following summary, classified according to the administrative organization responsible for the tax. A detailed statement of collections appears in table 7, page 481 of this report.

Summary of internal revenue collections, fiscal years 1944 and 1945
[On basis of reports of collections, see p. 438]

Administrative unit	1944	1945	Increase
Income Tax Unit ¹ Alcohol Tax UnitMiscellaneous Tax UnitAccounts and Collections Unit (employment tax activities)	\$33, 027, 801, 888. 19 1, 618, 775, 155. 93 3, 736, 810, 752. 76 1, 738, 372, 435. 89	\$35, 061, 526, 200. 36 2, 309, 865, 790. 07 4, 649, 818, 172. 99 1, 779, 177, 412. 48	\$2, 033, 724, 312.17 691, 090, 634.14 913, 007, 420.23 40, 804, 976.59
Total collections	40, 121, 760, 232. 77	43, 800, 387, 575. 90	3, 678, 627, 343. 13

¹ Includes collections from the tax on unjust enrichment and amounts withheld by employers.

^a More detailed information concerning the activities of the Bureau of Internal Revenue will be found in the annual report of the Commissioner of Internal Revenue.

Refunds, drawbacks, and stamp redemptions.—During the year refunds of tax collections, together with interest, were made from the following appropriations:

Refunding internal revenue collections, 1945 and prior years	Amount \$903, 565, 210. 08 670, 024. 92
Total, interest included	904, 235, 235, 00

The following is a summary of the refunds, showing the number of schedules and claims, the amounts of refunds and repayments allowed, and the total amount refunded, including interest, on each class of tax during the fiscal year 1945, with comparison of the totals for 1944.

Number of schedules and claims, amount of refunds and repayments, and total refunds, repayments, and interest, by class of tax, fiscal year 1945 and totals for 1944

Class of tax	Number of schedules	Number of claims	Amount of refunds and repayments	Total refunds, repayments, and interest
Capital stock Carriers taxes Distilled spirits. Distilled spirits stamps redeemed Distilled spirits drawbacks Estate Gift Income. Miscellaneous Miscellaneous stamps redeemed Narcotics. Narcotic stamps redeemed Sales Federal Insurance Contributions Act Federal Unemployment Tax Act. Sugar Tobacco stamps redeemed Tobacco otamps redeemed. Tobacco otamps redeemed.	45 25 601 82 426 1,093 265 214,854 151 160 30 37 59 2,851 2,645	16 968 58 17, 604 2, 319 1, 202 1, 568 318 19, 279, 118 4, 020 7, 510 124 82 1, 212 120, 635 20, 232 21, 547 6	\$1, 599. 45 740, 323. 96 208, 247. 38 33, 403, 587. 37 415, 806. 40 1, 357, 201. 90. 4, 233, 328. 34 1, 711, 448. 85 812, 220, 100. 83 931, 255. 46 604, 6481, 255. 46 604, 6481, 274. 30 2, 954, 995. 99 4, 202, 885. 30 1, 545. 22 10, 812. 07 2, 423, 100. 76 350, 000. 00	\$1, 642. 16 794, 445. 53 245, 227. 94 33, 472, 644. 69 417, 032. 73 1, 357, 201. 09 5, 031, 652. 72 1, 736, 775. 84 846, 816, 824. 74 1, 072, 195. 90 729, 155. 64 814. 04 1, 545. 22 1, 405, 903. 25 3, 067, 634. 62 4, 333, 799. 67 276, 464. 37 11, 149. 17 2, 423, 100. 76 350, 000. 00
Total income and miscellaneous inter- nal revenue. Agricultural adjustment.	223, 384 27	19, 459, 126 30	867, 282, 624, 22 460, 335, 68	903, 565, 210. 08 670, 024. 92
Grand total, fiscal year 1945	223, 411	19, 459, 156	867, 742, 959. 90	1 904, 235, 235. 00
Fiscal year 1944: Income and miscellaneous internal revenue. Agricultural adjustment	33, 495 37	2, 118, 604	141, 305, 010. 35 333, 734. 77	150, 822, 691. 71 428, 220. 92
Grand total, fiscal year 1944	33, 532	2, 118, 648	141, 638, 745. 12	1 151, 250, 912. 63

Note.—The figures in this table will not agree with those given in later sections of this report for the reason that the amounts shown in the later sections relate to claims disposed of by the units, whereas this table shows actual payments made.

If the tax refunds made during the fiscal year 1945 on account of erroneous or illegal collections of internal revenue and agricultural adjustment taxes and payments for export drawbacks, redemption of stamps, and refunds from trust funds, amounting to \$904,259,472, were deducted from the gross collections of \$43,800,387,576, the net collections for the fiscal year 1945 would be \$42,896,128,104. The gross collections, however, are used for comparative purposes in these reports.

¹ Excluding refunds from trust funds set up for Philippine coconut oil, Philippine trust fund, and Puerto Rico trust fund. The amounts refunded from these accounts were for 1944, \$36,731.79 (coconut oil), \$37.76 (Philippine), and \$35,282.24 (Puerto Rico); and for 1945, \$11,660.42 (coconut oil) and \$12,577.02 (Puerto Rico).

Additional assessments.—The additional assessments resulting from office audits and field investigations made during the fiscal years 1944 and 1945 were as follows:

Additional assessments, fiscal years 1944 and 1945, by class of tax

Class of tax	1944	1945
Income 1	\$563, 237, 111. 00	\$748, 430, 130, 50
Miscellaneous internal revenue: Estate. Gift. Capital stock. Sales. Liquors. Miscellaneous Miscellaneous Coal. Tobacco. Coal.	3, 327, 701, 03 3, 020, 730, 09 25, 850, 078, 20 1, 585, 384, 80 583, 817, 45 59, 574, 52	97, 901, 872, 75 6, 914, 472, 59 349, 731, 95 3, 509, 523, 20 3, 925, 960, 22 34, 652, 258, 98 2, 708, 586, 46 467, 574, 57 1, 284, 95
Silver Sugar		290. 48
Total miscellaneous internal revenue	137, 522, 918. 36	150, 431, 556. 15
Employment taxes	30, 214, 028, 82	23, 565, 920. 59
Grand total	730, 974, 058. 18	922, 427, 607. 24

¹ Includes assessments of \$17,531,144 for 1944 and \$24,984,391 for 1945 made under the jeopardy provisions of sec. 279 of the Revenue Act of 1926 and sec. 273 of subsequent revenue acts.

Cost of administration.—The amount of \$146,900,000 was appropriated for the fiscal year 1945 for salaries and expenses in connection with the assessment and collection of internal revenue taxes and the administration of internal revenue laws. The Bureau transferred the sum of \$603,750 to the Post Office Department for expenses in connection with the sale of motor vehicle use stamps, and the expenditures and obligations against the Bureau appropriation were \$144,786,969, leaving an unexpended balance of \$1,509,281. The expenditures do not include amounts expended for refunding taxes illegally or erroneously collected and for redeeming stamps. The cost of collecting \$43,675,865,945 (excluding \$124,521,631 collected by post offices) during the year was \$0.33 per \$100, compared with \$0.32 per \$100 for 1944.

Income Tax Unit

General functions.—The Income Tax Unit is charged with the administration of the internal revenue laws with reference to taxes on income of individuals and fiduciaries and on both income and excess profits of corporations. The administration includes the preparation of regulations and interpretative and procedural rulings and instructions regarding such laws and the examination and adjustment of returns filed thereunder, through office audits and field investigations, for the purpose of determining the correct tax liability as required by law.

Returns filed.—The number of all types of income and excess profits tax returns and declarations filed during the fiscal year 1945 was 67,433,182, consisting of 52,007,315 taxable returns, 6,057,364 non-taxable returns, and 9,368,503 declarations. This compares with a total of 79,451,490 returns and declarations filed in the preceding year, composed of 48,093,445 taxable returns, 4,003,283 nontaxable returns, and 27,354,762 declarations. The total number of income

Included in the figures for each fiscal year are returns forwarded to the Processing Division, which for 1945 are estimated to consist of 19,666,893 taxable (nonassessable) returns and 4,820,710 nontaxable returns, and for 1944 consisted of 16,018,445 taxable (nonassessable) returns and 2,751,811 nontaxable returns. Included for each fiscal year are also the delinquent returns filed during the respective year relating to prior years

tax returns filed by individuals was 48,370,226, which represents an increase of 13.7 percent over the number received in the preceding

vear.

Examination of income and excess profits tax returns upon receipt by the Washington office.—Of the 58,064,679 income and excess profits tax returns filed during the fiscal year 1945, 2,313,898 returns having the largest tax liabilities were forwarded to the Washington office of the Income Tax Unit. Upon initial review of the returns forwarded to Washington (including those on hand in Washington on July 1, 1944, relating to previous taxable years), 1,182,081 were closed and 490,273 were found to require further consideration and investigation by the field offices of the Income Tax Unit.

Investigation of tax returns by the field offices.—The number of income and excess profits tax returns investigated during the year was 406,956 as compared with 466,900 for the previous year. These figures include all returns for which the examiners' reports have been submitted, whether or not the cases have been finally released by

reviewing officers.

Estate and gift tax returns investigated by field offices during the year numbered 16,253 as compared with 17,338 for the previous year.

In the course of the excess profits tax investigations conducted during the year, consideration was given to a substantial number of applications for excess profits tax relief, Form 991, filed by corporations claiming the benefits of section 722 of the Internal Revenue As of July 1, 1944, there were on hand 26,304 of these applications involving tax reductions of \$2,491,670,902. During the year 1945 a total of 7,042 applications involving tax reduction claims of \$863,996,698 were received in the field offices for investigation. Action was completed during the year on 8,327 applications wherein the tax reduction sought amounted to \$386,443,734. There remained on hand as of June 30, 1945, a total of 25,019 applications involving tax reduction claims of \$2,969,223,866.

The total number of income and excess profits tax returns on which action was completed by the field offices during the year was 1,058,699, including returns which required investigation as well as returns for which investigations were deemed unnecessary. The total consisted of 474,120 corporation, individual, and taxable fiduciary income tax returns, 487,651 partnership and nontaxable fiduciary returns, and

96,928 excess profits tax returns.

Of the 474,120 income tax returns on which action was completed, deficiency adjustments were recommended in 143,734 returns. This compares with a total of 602,769 income tax returns for the preceding fiscal year with deficiency adjustments numbering 214,410. ciencies were recommended in 25,477 of the excess profits tax returns

acted upon in 1945 as against 18,878 in 1944.

In addition, the field offices completed their work on 18,592 estate and gift tax returns during 1945, recommending deficiency adjustments for 10,856 of this number, which compares with 20,350 such returns involving 11,518 deficiency adjustments acted upon the preceding year.

Petitions to The Tax Court of the United States filed during 1945 involved 4,843 income and excess profits tax returns with proposed tax deficiencies of \$89,033,390, as compared with 5,127 returns and

tax deficiencies of \$72,599,451 for 1944.

Revenue results of investigations of income and excess profits tax returns.—The amount of additional tax, interest, and penalty assessed by the Income Tax Unit during 1945 reached an unprecedented total of \$553,135,058, of which \$300,026,906 applied to income tax returns and \$253,108,152 to excess profits tax returns. Excluding jeopardy and duplicate items, the amounts for these two classes of

taxes were \$281,555,377 and \$239,948,310, respectively.

Stage at which additional tax was assessed.—The effectiveness of the settlement authority vested in field officers is evidenced by the high proportion of cases closed by agreements with taxpayers, without the issuance of formal deficiency notices which are otherwise required by law and from which taxpayers may appeal to The Tax Court of the United States. Of the total number of 196,611 income and excess profits tax returns on which regular additional assessments (including duplicate-regular) were made, 185,952 additional assessments, or 94.6 percent, were made by agreement with the taxpayers without the necessity of a statutory notice, as compared with 94.3 percent in 1944. Of the total regular additional tax assessed (including duplicate-regular) aggregating \$460,229,432, the amount assessed by agreement was \$409,797,637, or 89.0 percent as compared with 87.4 percent for last year.

Refunds, abatements, and credits.—The Income Tax Unit audited and closed during the year 121,764 income and excess profits tax cases which involved refunds or credits of tax or interest to taxpayers or abatement of tax, as compared with 94,332 such cases closed during 1944. Of the total of 121,764 overassessments for 1945, 48,702 were made to taxpayers without the necessity of filing claims. This compares with 50,076 in the previous year. Of the overassessments settled in 1945 by the Income Tax Unit, 75,479 represented refunds or credits of tax or interest involving \$96,531,743 as compared with

79,714 involving \$73,188,705 in 1944.

There were also allowed 111,938 collectors' claims, of which 66,384 recommended abatements or credits and 45,554 recommended refunds. These claims were largely multiple-item claims, i. e., claims in behalf of a number of taxpayers, and involved 358,909 items for abatement

or credit and 63,506 items for refund.

The amount involved in overassessments of all types for 1945 represented by refunds, credits, interest, and abatements for income and excess profits tax cases settled in the collectors' offices as well as by the Income Tax Unit was \$1,024,475,009 as compared with \$171,264,083 the previous year. The sharp increase in the total amount of overassessments for 1945 was due principally to the increase in refunds made to individuals whose income tax prepayments exceeded their liability.

Inventory of returns on hand in the field offices.—The number of open income and excess profits tax returns on hand in the field offices as of June 30, 1945, was 611,410 as compared with 507,104 on the same date last year (excluding in each year returns tentatively accepted

² Jeopardy assessments include all immediate assessments made under provisions of sections 146, 278, and 274 of the Internal Revenue Code. Duplicate assessments occur in cases involving transferred assets, where the liability of the transferor is assessed against both transferor and transferee in accordance with section 311 of the Code.

without investigation). The net increase between the two dates was 104,306, or 20.6 percent. Returns for 1942 and prior tax years on hand as of June 30, 1945, numbered 195,470, as compared with 182,543 returns for 1941 and prior tax years on hand a year ago. Thus the prior-year returns constituted 32 percent of the total number on hand at the close of the fiscal year 1945, as compared with 36 percent for 1944.

Pension trust work.—Approximately 8,500 applications for approval of stock bonus, pension, profit-sharing, and annuity plans under section 165 (a) of the Internal Revenue Code, as amended, were processed through June 30, 1945. These plans involved an estimated \$1,000,000,000 of contributions by employers, during the year for which information was submitted with the applications, to provide benefits for participating employees and their beneficiaries. Additional contributions for subsequent years are expected to run into hundreds of millions of dollars.

All applications on plans in effect prior to January 1, 1945, which had to qualify by June 30, 1945, in order to obtain the retroactive advantages provided for by section 162 of the Revenue Act of 1942,

as amended, were ruled upon prior to June 30, 1945.

Miscellaneous Tax Unit

The Miscellaneous Tax Unit is concerned with the administration of all internal revenue taxes except the income and excess profits taxes, the taxes applicable to alcoholic beverages, and those relating to employment.

The collections of miscellaneous taxes for the fiscal year 1945 amounted to \$4,649,818,173, an increase of \$913,007,420 as compared

with collections from these sources for the preceding year.

Estate and gift taxes.—Collections of estate tax for the year amounted to \$596,137,494, an increase of \$122,671,889 over collections for the preceding year, and collections of gift tax amounted to \$46,917,583, an increase of \$9,172,851. There were 17,927 estate tax returns and 22,939 gift tax returns received during the year.

Assessment and collection of additional taxes amounting to \$49,-454,662, proposed in 423 estate tax and gift tax cases, were postponed pending the adjudication of appeals filed with The Tax Court of the

United States.

As a result of Bureau and field investigations and audits, deficiencies were assessed which amounted to \$87,371,643 in estate tax and

\$5,943,785 in gift tax cases.

Tobacco taxes.—The collections of tobacco taxes amounted to \$932,144,822, as compared with collections of \$988,483,237 during the preceding year. The receipts from the tax on small cigarettes comprise the major portion of the tobacco taxes and during the fiscal year 1945 amounted to \$836,057,645.

A detailed comparison of the tobacco taxes collected during the fiscal years 1944 and 1945 is shown in table 7, page 481, of this report.

Manufacturers' and retail dealers' excise taxes.—Collections of manufacturers' excise taxes and retail dealers' excise taxes amounted to \$1,206,615,564, an increase of \$477,921,129 as compared with collec-

tions for the preceding year. Details of these collections during the fiscal years 1944 and 1945 are shown in table 7, page 481.

Capital stock tax.—The collections of capital stock tax during the year 1945 amounted to \$371,999,131, as compared with \$380,702,006

for the preceding year.

Domestic and foreign corporations filed a total of 479,699 returns. As a result of the review and audit of capital stock tax returns, 6,715 assessments were made, involving tax, penalty, and interest in the

amount of \$349,732.

Stamp and miscellaneous taxes.—Miscellaneous taxes include the taxes on admissions, dues, telephone, telegraph, and cable facilities, safe deposit boxes, transportation of persons, transportation of property, the use of motor vehicles and boats, the processing of coconut and other vegetable oils, manufactured sugar, bituminous coal, silver, hydraulic mining, and the transportation of oil by pipe line; the special taxes on the maintenance of coin-operated amusement and gaming devices for use, and on the operation of bowling alleys and billiard and pool tables; the taxes on oleomargarine, etc., narcotics, and marihuana; the taxes under the National Firearms Act and the Federal Firearms Act.

The collections of stamp and miscellaneous taxes amounted to \$1,496,003,579 in 1945, an increase of \$368,282,840 over the previous year. Details of these collections for 1944 and 1945 are shown in

table 7, page 481.

Alcohol Tax Unit

The Alcohol Tax Unit is charged with the administration of the laws relating to the production, warehousing, tax payment, rectification, packaging, and distribution of distilled spirits, wines, and fermented malt liquors; the production, warehousing, tax payment, denaturation, and distribution of industrial alcohol; the determination, assertion, and assessment of taxes and penalties on such liquors; the investigation of returns covering occupational and commodity taxes; the regulation of the manufacture and use of liquor bottles; the chemical analysis of liquors and other products to determine their taxable status and proper labeling; the administration of the provisions of the Federal Alcohol Administration Act relating to the regulation of interstate and foreign commerce in distilled spirits, wines, and fermented malt liquors, and the labeling and advertising thereof; and with the investigation, detection, and prevention of wilful and fraudulent violations of the internal revenue laws relating thereto.

The functions of the Unit are classified as permissive, basic permit and trade practice, and enforcement. In addition to the headquarters office, there are 15 field districts. The supervisors of such districts administer, within their respective districts, internal revenue laws and regulations relating to alcoholic liquors and denatured alcohol

and the Federal Alcohol Administration Act.

Plants and permittees.—As of June 30, 1945, there were 2,517 registered and fruit distilleries, internal revenue bonded warehouses, industrial alcohol plants and warehouses, denaturing plants, rectifying plants, tax-paid bottling houses, wineries, and breweries authorized to operate, as compared with 2,482 on June 30, 1944. This represents an increase of 35 establishments. There were 383,712 wholesale and

retail dealers on June 30, 1945, as compared with 356,641 the previous

year, an increase of 27,071 dealers.

Collections.—In the fiscal year 1945 for the first time over 2 billion dollars were collected in Federal liquor taxes on domestic and imported liquors, representing receipts from excise, rectification, floor stocks, special or occupational taxes, and bottler or container stamps. The total collections of \$2,309,865,790 for 1945, compared with \$1,618,775,156 in 1944, represent an increase of \$691,090,634, or 42.7 percent. This increase reflects the first full year of the increased rates established on April 1, 1944, coupled with increases in tax-paid withdrawals of distilled spirits, fermented malt liquors, and wines.

Production of distilled spirits.—The production of distilled spirits (including alcohol) for beverage purposes was authorized for the months of August 1944 and January 1945. This was the first beverage production (except brandy and rum) since October 8, 1942. The total beverage production of whisky, gin, and high-proof spirits by registered distilleries during these 2 months amounted to 98,720,932 proof gallons, or 56.3 percent of the total production during the entire fiscal year 1941, which was the highest production year since 1937. Alcohol for beverage purposes produced during the 2 months totaled 16,252,604 proof gallons. The total beverage production during the "holiday" months, exclusive of brandy and rum, amounted to 114,973,536 proof gallons.

During the year there were also produced for beverage purposes 26,595,950 proof gallons of brandy and 1,142,904 proof gallons of rum. The total production of all kinds of distilled spirits for beverage

purposes amounted to 142,712,390 proof gallons.

Tax-paid withdrawals of distilled spirits.—Total tax-paid withdrawals of all distilled spirits amounted to 142,330,770 tax gallons, which is comparable with the 1942 total of 144,207,510 tax gallons, the peak year since repeal of the eighteenth amendment and the last complete fiscal year during which beverage production was authorized.

Consumption of distilled spirits.—The distilled spirits bottled during the year amounted to 169,742,999 wine gallons. This is the highest consumption figure of record. The total rectified products bottled amounted to 138,350,894 wine gallons, representing an increase of 71.5 percent over the quantity bottled during the previous year. The rectified whisky bottled during the year contained only 40.2 percent of whisky and 59.8 percent of high-proof spirits and alcohol, as compared with 55.5 percent of whisky and 44.5 percent of high-proof spirits and alcohol in 1944.

Stocks of distilled spirits.—The total stocks of whisky, brandy, rum, and gin on hand as of June 30, 1945, amounted to 321,956,504 original tax gallons, as compared with 361,559,629 original tax gallons at the close of 1944, or a reduction of 11.0 percent. The stocks of whisky decreased from 348,646,381 original tax gallons as of June 30, 1944, to 307,587,545 original tax gallons as of June 30, 1945, or 11.8 percent.

Fermented malt liquors.—Production of fermented malt liquors reached 86,604,080 barrels, the highest production on record and 6.0 percent above the preceding year. Tax-paid withdrawals of 79,590,598 barrels were 3.4 percent above the previous year. Fermented malt liquors withdrawn by pipe line for bottling represented 63.3 percent of the total tax-paid withdrawals, as compared with 61.4 percent in

the preceding year, and tax-free withdrawals for export reached

3,712,574 barrels, or 2.8 times as much as in 1944.

Wines.—Production of still wine (total removals from fermenters) amounted to 314,983,155 wine gallons, the highest production since repeal of the eighteenth amendment and 18.6 percent above 1944. Tax-paid withdrawals of still wine amounted to 88,791,749 wine gallons, or 4.9 percent more than in the preceding year. Tax-paid withdrawals of domestic sparkling wines amounted to 25,269,307 half-pint units, a decrease of 6.3 percent, and tax-paid withdrawals of vermouth produced at wineries amounted to 2,960,707 wine gallons, an increase of 14.5 percent over 1944.

Production of industrial alcohol and spirits.—The total ethyl alcohol production for the year amounted to 683,431,544 proof gallons. In addition, there were produced at registered distilleries for industrial purposes 237,588,505 proof gallons of spirits and 169,646,331 proof gallons of unfinished spirits for redistillation. The net production of industrial alcohol and spirits, determined by adding the production of ethyl alcohol, spirits, and unfinished spirits and deducting the quantity of unfinished spirits used in redistillation, amounted to 1,101,286,249 proof gallons for 1945. This compared with a net production of 987,957,702 proof gallons for 1944, 732,350,228 for 1943, and 517,500,002 for 1942.

Tax-free withdrawals of industrial alcohol and spirits.—The total tax-free withdrawals of ethyl alcohol and spirits during the year, consisting of withdrawals for denaturation, for use of the United States, for hospital, scientific, and educational use, and for export, amounted to 1,086,876,301 proof gallons, as compared with 1,101,390,651 proof gallons for 1944, 526,005,020 for 1943, and 426,067,143 for 1942.

The total quantity of alcohol and spirits used for denaturation during the year amounted to 971,446,910 proof gallons, as compared with 973,439,556 proof gallons for 1944, 408,303,779 for 1943, and 374,760,-

259 for 1942.

During the year there were removed for use of the United States 111,210,119 proof gallons of alcohol and 1,960,906 proof gallons of spirits, a total of 113,171,025 proof gallons. This compared with a total of alcohol and spirits of 125,610,664 proof gallons for 1944, 115,582,132 for 1943, and 48,214,258 for 1942.

There were withdrawn during the year for hospital, scientific, and educational use a total of 2,051,146 proof gallons of alcohol and spirits, as compared with 1,906,594 proof gallons for 1944, 1,761,842 for 1943,

and 2,055,012 for 1942.

Stocks of industrial alcohol and spirits.—As of June 30, 1945, the stocks of ethyl alcohol, spirits, and unfinished spirits amounted to 159,855,267 proof gallons, as compared with 142,637,788 proof gallons

for 1944, 249,759,515 for 1943, and 77,855,333 for 1942.

Production of denatured alcohol.—During the year there were produced 494,008,004 wine gallons of specially denatured alcohol and 33,087,533 wine gallons of completely denatured alcohol, a total of 527,095,537 wine gallons. This compared with a total of 524,113,586 wine gallons for 1944, 222,894,419 for 1943, and 206,555,830 for 1942.

The quantity of specially denatured alcohol used in the manufacture of synthetic rubber amounted to 315,940,167 wine gallons for 1945, which represents 64 percent of the total specially denatured alcohol produced during the year. The quantity used in the manufacture of

synthetic rubber for 1944 was 286,033,171 wine gallons and for 1943,

20,399,165 wine gallons.

Offers in compromise under internal revenue laws.—On July 1, 1944, there were on hand 270 offers in compromise aggregating \$11,231. During the year 6,663 offers in compromise aggregating \$949,090 were received; 6,091 offers aggregating \$857,582 were accepted; 413 offers aggregating \$54,201 were rejected; and 144 offers aggregating \$16,774 were returned to the district supervisors for further investigation. There were 285 offers, aggregating \$31,764, on hand at the end of the year.

Offers in compromise under Federal Alcohol Administration Act.—At the beginning of the fiscal year 1945 there were on hand 2 offers in compromise aggregating \$700. During the year, 135 offers in compromise aggregating \$50,735 were received; 125 offers aggregating \$40,850 were accepted; and 12 offers aggregating \$10,585 were re-

jected. There were no offers on hand at the end of the year.

Laboratory activities.—During the past year considerable time was devoted to developing methods for determining the amount of alcohol in solutions. In collaboration with the Association of Official Agricultural Chemists, National Bureau of Standards, and Bureau of Customs, the official method for determining alcohol was modernized and made more accurate. Also, with the assistance of the National Bureau of Standards, the laboratory prepared specifications for alcohol-hydrometers and measuring flasks which can be read with the accuracy required in rectifying and bottling plants.

The study of wines made by the laboratory practically eliminated unauthorized rectification and overamelioration of wines. The work is being continued in order to keep the data current and to improve

old, or devise new, procedures for examining wine.

Field inspections.—A group of specially trained field examiners, operating directly from the Washington office, inspected the field offices for the purpose of improving efficiency in the determination and collection of liquor taxes. These officers, as a result of such inspections and suggestions made by supervisory and other field employees contacted, submitted various recommendations for the improvement of the service, many of which have been adopted.

Since a partial resumption of beverage production by the distilling industry was authorized by the war agencies and the production of alcohol for war purposes continued, the amount of supervision required of plants and permittees remained at a high level. During the

year a total of 314,755 inspections were made by field offices.

Permits.—The regulations governing the issuance of basic permits under the Federal Alcohol Administration Act were amended, effective February 1, 1945, to require that branch offices, previously operated by wholesalers and importers under authority of basic permits issued to their principal places of business, obtain separate basic permits. This was done to give the Bureau discretionary power to take administrative action against the permit of the offending branch office rather than against the principal office and all of its branches in any case where it appeared that violations of the act were not widespread but confined to a particular branch.

Labels.—As an aid to more effective enforcement of the labeling provisions of the Federal Alcohol Administration Act and to forestall improper labeling, particularly with respect to rectified distilled

spirits and wines, all bottlers of rectified products were required to obtain new or amended certificates of label approval, which were restricted to the bottling of products made in accordance with the approved formulae indicated on the certificates of label approval. There were 3,708 certificates of label approval so amended. Numerous irregularities and a few rather serious infractions of the labeling regulations were disclosed when this procedure was adopted. Appro-

priate penalties were imposed in the more serious cases.

Owing to the steadily decreasing warehouse stocks of aged whiskies, some distillers, who formerly bottled and marketed straight whiskies almost exclusively, began producing and marketing blended whiskies containing from 49 percent to 80 percent of neutral spirits. These new products were bottled under former straight whisky brands so that the producers would be able to maintain their established brands before the public. In all such instances, however, the labels were required to be altered not only with respect to the mandatory reading matter but also in color or design, or both, so that consumers would be placed on notice that the composition of the products had been changed.

Advertising.—In the enforcement of the advertising regulations promulgated under the Federal Alcohol Administration Act, 98,610 advertisements appearing in 25,994 publications were reviewed, and appropriate regulatory action taken in 2,507 cases. Seven cases involving violations of the advertising provisions of the statute were closed upon acceptance of appropriate offers in compromise. Radio continuities numbering 23,950 and 2,801 pieces of point-of-sale

advertising material were also reviewed.

Trade practice.—On the basis of administrative proceedings instituted during this and the preceding year, basic permits were revoked in 4 cases, suspended for periods ranging from 7 days to 4 months in 15 cases, and annulled in 2 cases. To a considerable extent, the violations involved sales of alcoholic beverages at prices in excess of ceilings established under the Emergency Price Control Act of 1942 and maximum price regulations thereunder, which have been construed to be Federal laws relating to liquor within the meaning of section 4 (d) of the Federal Alcohol Administration Act. Thus such violations are considered violations of the terms and conditions of the basic permits involved. The other cases related to violations of the Internal Revenue Code and of the labeling provisions of the Federal Alcohol Administration Act. The acceptance of offers in compromise in lieu of the institution of administrative proceedings was authorized in 77 cases which did not appear to involve violations of a flagrant nature.

Interlocking directorates.—Applications for the approval of interlocking directorates and officers under section 8 of the Federal Alcohol Administration Act are dealt with directly by the Unit's Washington office. During the year 54 applications were received and acted upon as compared with 111 during the previous year.

Seizures.—During the year 8,344 illicit stills were seized, compared with 6,801 for the prior year, an increase of 1,543 stills or 22.7 percent. The mash seized at such stills amounted to 2,944,955 gallons, compared with 2,427,649 gallons of mash seized in 1944, an increase of 517,306 gallons or 21.3 percent. There were 95,320 gallons of illicit liquors seized, compared with 78,840 gallons for the prior year, an

increase of 16,480 gallons or 20.9 percent. The number of automobiles and trucks seized during the year totaled 1,803, compared with 1,553 for 1944, an increase of 250 vehicles or 16.1 percent. Tax-paid liquors seized amounted to 67,220 gallons, compared with 135,791 gallons for the prior year, a decrease of 68,571 gallons or 50.5 percent. The appraised value of property seized (principally automobiles and trucks and tax-paid liquors) amounted to \$2,608,904, compared with \$2,819,851, the value of property seized for the prior year.

Arrests and prosecutions.—The number of persons arrested for liquor law violations totaled 11,104, compared with 11,525 for 1944. There were recommended for prosecution in Federal courts in Alcohol Tax Unit cases 11,900 persons, compared with 11,585 for the prior year, an increase of 315 persons or 2.7 percent. There were 8,630 persons indicted, compared with 7,462 for the previous year, an increase of 1,168 indictments or 15.7 percent. There were 7,264 persons convicted, compared with 6,023 convictions for 1944, an

increase of 1,241 convictions or 20.6 percent.

Transportation of liquor into dry territory.—As a result of the enforcement of the Liquor Enforcement Act of 1936, relating to the introduction of tax-paid liquors into dry States, there were seized during the year 108 vehicles and 3,977 gallons of tax-paid liquors, valued at \$144,173. This compares with 69 vehicles and 1,688 gallons of tax-paid liquors, valued at \$69,289, seized during 1944. There were 153 persons arrested, 111 persons indicted, and 95 defendants convicted during the year, compared with 97 persons arrested, 76 persons indicted, and 76 defendants convicted the previous year.

Floor stocks tax violations.—There were 2,550 floor stocks tax cases perfected during the year which involved the seizure of 37,672 gallons of tax-paid liquors valued at \$521,500. Taxes and penalties amounting to \$986,388 were recommended for assessment in these cases. Offers in compromise in the amount of \$569,721 in lieu of criminal and/or civil liabilities were accepted by the Department of Justice.

Federal Alcohol Administration Act violations.—Offers in compromise totaling \$408,200 in lieu of criminal and civil liabilities were accepted by the Department of Justice from 60 breweries for subsidizing retail outlets in violation of the Federal Alcohol Administra-

tion Act.

Violations resulting from shortage of distilled spirits.—As a result of an order on the part of the War Production Board prohibiting the production of distilled spirits for beverage purposes on and after October 8, 1942, the self-imposed industry rationing system, and hoarding by dealers, an acute shortage of beverage spirits existed until the "distillers' holiday" in August 1944. This shortage resulted in large-scale violations of the internal revenue liquor laws and the Federal Alcohol Administration Act. In this connection, investigations of 834 taxpayers and permittees were undertaken during the These investigations related to the falsification of Record 52 by wholesalers and to violations of the terms and conditions of permits under the Federal Alcohol Administration Act, and more particularly to tracing "side money" transactions in their final analyses for income tax purposes. There were 233 cases submitted to United States attorneys, 351 persons were indicted, and 322 defendants convicted. There were seized 9,491 gallons of tax-paid liquors having an approximate value of \$138,009.

Accounts and Collections Unit

The Accounts and Collections Unit is the central administrative organization for the 64 internal revenue collection districts and makes the administrative audit of all expenditures for the Internal Revenue Service. The Unit also administers the employment taxes imposed under chapter 9 of the Internal Revenue Code, the taxes under subchapter A (Federal Insurance Contributions Act) being with respect to employment by others than carriers, subchapter B with respect to employment by carriers, and subchapter C (Federal Unemployment Tax Act) with respect to the tax on employers of eight or more.

There were 83,828,115 tax returns filed in collectors' offices during the fiscal year 1945, as compared with 96,015,513 ¹ returns filed during the previous year. Of the total returns filed in 1945, 67,433,182 were income and excess profits tax returns and declarations, as com-

pared with 79,451,490 ¹ in the previous year.

During the fiscal year, 606,965 income tax, 234,562 miscellaneous tax, and 262,903 employment tax returns were investigated by field deputy collectors. At the close of business June 30, 1945, there were outstanding in the 64 collection districts 120,212 income tax returns.

A total of 16,068,947 overpayments disclosed on individual income tax returns for 1943 were scheduled for refund, and 710,616 overpay-

ments were scheduled for credit against taxes for 1944.

Deputy collectors of internal revenue served 998,145 warrants for distraint, which resulted in the collection of \$166,488,468. An average of 9,193 deputy collectors made 4,009,421 revenue-producing investigations, including the serving of warrants for distraint, compared with 3,792,416 revenue-producing investigations made by an average of 9,057 deputy collectors in the preceding year. The total amount collected and reported for assessment by deputy collectors was \$376,051,570, compared with \$245,317,947 in the previous year. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 432 and \$40,906, respectively, compared with 420 and \$27,086, respectively, in 1944. There were 527,506 warrants for distraint in custody in the collectors' field forces on June 30, 1945, as compared with 245,089 on hand June 30, 1944.

A total of 15,723,304,750 revenue stamps, valued at \$3,844,488,531, was issued to collectors of internal revenue and the Postmaster General during the year, compared with 16,257,204,444 stamps valued at \$3,303,693,383 issued during 1944. Revenue stamps returned by collectors of internal revenue and by the Postmaster General, and credited to their account, amounted to \$827,976,454. There were 116 applications allowed for restamping packages from which the original stamps had been lost, mutilated, or destroyed, compared with 109

applications in the preceding year.

The Disbursement Accounting Division administratively examined and recorded 1,548 monthly accounts, comprising 190,077 vouchers, of collectors of internal revenue, internal revenue agents in charge, technical staff divisions, and district supervisors, including the San Juan, P. R., branch of the district of Maryland. In addition, 4,763 travel expense vouchers of employees and 27,325 vouchers covering

¹ Revised to include income tax returns on hand but not counted as of June 30, 1944.

passenger and freight transportation and miscellaneous expenses were audited and passed to the Chief Disbursing Officer, Treasury Department, or to the General Accounting Office for payment, making a

total of 222,165 vouchers handled during the year.

Taxes under the Federal Insurance Contributions Act.—Collections of taxes imposed under the Federal Insurance Contributions Act amounted to \$1,307,931,218 for 1945, an increase of \$17,906,361 over 1944. These amounts include both the employees' tax and the employers' tax, each of which was imposed at the rate of 1 percent of taxable wages paid. Returns under the act are required on a quarterly basis, 8,365,375 being filed during the fiscal year 1945, as compared with 8,587,017 filed in the preceding year.

The following table sets forth information relative to claims disposed of under the Federal Insurance Contributions Act and/or title VIII of

the Social Security Act.

Claims under the Federal Insurance Contributions Act and/or title VIII of the Social Security Act received and disposed of, fiscal year 1945

Claims	Under sec. 1401 (d) of the Federal Insurance Con- tributions Act	All other
	Nur	nber
Pending July 1, 1944Received during year	36, 001 100, 726	4, 814 13, 991
Total to be disposed of	136, 727	18, 805
Allowed in full or in part	114, 332 1, 046 269	12, 294 2, 598 268
Total disposed of	115, 647	15, 160
Pending June 30, 1945 Certificates of allowance issued when no claims were filed	21, 080	3, 645 1, 014
	Amo	ount
Overassessments settled by— Abatement Credit		\$1, 251, 820 30, 468
Refund	\$2,069,271	870, 211
Total	2, 069, 271	2, 152, 499 111, 553
Grand total	2, 069, 271	2, 264, 052

Under the provisions of section 1401 (d) of the Federal Insurance Contributions Act and subject to the conditions therein specified, an employee performing services for more than one employer during a calendar year may obtain a refund of the amount of employee's tax deducted from his wages and paid to the collector which is in excess of the tax on the first \$3,000 of such wages.

The following table shows the status of the offers in compromise submitted in settlement of liabilities incurred under the Federal Insurance Contributions Act and/or title VIII of the Social Security

Act.

Offers in compromise under the Federal Insurance Contributions Act and/or title VIII of the Social Security Act received and disposed of, fiscal year 1945

Offers in compromise	Number of	Amount	Liability
	offers	offered	involved
Pending July 1, 1944	564	\$127, 140	\$537, 265
Received during year	576	275, 730	468, 413
Total to be disposed of	1,140	402,870	1,005,678
Accepted. Rejected. Withdrawn Terminated by default.	646	115, 415	516, 295
	179	65, 194	184, 151
	36	28, 262	49, 661
	11	16, 136	23, 808
Total disposed of	872	225, 007	773, 915
Pending June 30, 1945	268	177, 863	231, 763

Tax under the Federal Unemployment Tax Act.—The tax under the Federal Unemployment Tax Act is imposed on employers of eight or more. The rate is 3 percent on taxable wages paid during 1944 with respect to employment. Collections during 1945 amounted to \$186,488,617, an increase of \$3,152,051 over 1944. Returns are required on an annual basis, 395,651 being filed during 1945, as compared with 418,757 filed during the preceding year.

Data on the returns, claims, and offers in compromise in connection with the tax under the Federal Unemployment Tax Act are shown in

the following tables.

Number of Federal unemployment tax returns received and disposed of, fiscal year 1945

(-	
Returns: Pending July 1, 1944.	Number 384, 162
Received during year	395, 651
Reopened during year	44, 09 2
Total to be disposed of	823, 905 443, 019
Pending June 30, 1945	380, 886
Claims under the Federal Unemployment Tax Act and/or title IX of the Security Act received and disposed of, fiscal year 1945	Social

1 370	
Claims: Pending July 1, 1944 Received during year	Number 8, 294 24, 098
Total to be disposed of	32, 392
Allowed in full or in part	3, 778
Total	25, 618
Pending June 30, 1945	6, 774 6, 080
Overassessments settled by— Abatement. Credit. Refund	97,074
Total Interest	
Grand total	9, 745, 089

Offers in compromise under the Federal Unemployment Tax Act and/or title IX of the Social Security Act received and disposed of, fiscal year 1945

Offers in compromise	Number of offers	Amount offered	Liability involved
Pending July 1, 1944	716 - 641	\$149, 586 286, 323	\$1, 044, 908 572, 835
Total to be disposed of	1, 357	435, 909	1, 617, 743
Accepted Rejected Withdrawn Terminated by default	699 265 38 15	121, 229 91, 759 61, 050 19, 527	532, 826 285, 814 92, 110 25, 626
Total disposed of	1, 017	293, 565	936, 376
Pending June 30, 1945	340	142, 344	681, 367

Carriers taxes.—Collections of carriers taxes under chapter 9, subchapter B, of the Internal Revenue Code aggregated \$284,757,578 for the fiscal year 1945, an increase of \$19,746,564 over 1944. The amount for 1945 includes \$284,717,624 of collections from the employers' tax and the employees' tax, both of which were imposed at the rate of 3½ percent of the taxable compensation, and \$39,954 of collections of the employee representatives' tax for 1945, which was imposed at the rate of 6½ percent of the taxable compensation. Returns are required on a quarterly basis, 30,462 being filed by employers, a decrease of 543 from the previous year, and 1,213 being filed by employee representatives, a decrease of 80.

The following table sets forth information relative to claims disposed of under chapter 9, subchapter B, Internal Revenue Code, and/or the Carriers Taxing Act of 1937.

Claims under ch. 9, subch. B, Internal Revenue Code, and/or the Carriers Taxing Act of 1937 received and disposed of, fiscal year 1945

the state of the s	
Claims: Pending July 1, 1944. Received during year.	Number 39 312
Total to be disposed of	351
Allowed in full or in part	80
Oanceled	6
Total disposed of	
Pending June 30, 1945 Certificates of allowance issued when no claims were filed	6
Overassessments settled by— A batement Credit Refund	3 278
Refund	
Interest.	36, 791
Grand total	538, 353

Technical Staff

The Technical Staff is the appellate agency in the Bureau of Internal Revenue for the determination of income, profits, estate, and gift tax liability in disputed cases. The staff consists of an administrative office in Washington and 10 field divisions with 35 local offices. The heads of these divisions exclusively represent the Commissioner of

Internal Revenue within their territorial jurisdiction (a) in the determination of tax liability in contested cases not docketed before The Tax Court of the United States, and (b) in the stipulated settlement, with concurrence of division counsel, of cases docketed by The Tax Court. The staff handles certain compromise offers and applications for extensions of time for the payment of income taxes, and also reviews final closing agreements under section 3760 of the Internal Revenue Code.

A brief summary of the work of the staff field divisions is shown in the following table.

Analysis of the work of all field divisions of the Technical Staff, fiscal year 1945

Cases	Docketed cases	Nondocketed cases
On hand July 1, 1944	3, 738 3, 181	1 4, 385 6, 087
Total to be disposed of	6, 919	10, 472
Closed by stipulation or agreement Dismissals and defaults. Unagreed cases submitted to Tax Court Cases appealed to Tax Court.	160 993	3, 277 711 1, 475
Unagreed action on overassessment and claims cases		291
Total disposed of	2, 922	5, 754
On hand June 30, 1945	3, 997	1 4, 718

¹ Includes 597 cases awaiting taxpayers' action on statutory notices directed or sustained on July 1, 1944, and 572 on June 30, 1945.

The nondocketed cases disposed of by agreement, by default, and by unagreed action on claims, involved proposed deficiencies in tax and penalties totaling \$50,956,331, and overassessments tentatively determined of \$4,897,896. The deficiencies and penalties agreed to amounted to \$19,515,005, and overassessments of \$3,665,083 were allowed. Defaults totaled \$5,291,312 in tax and penalties, with \$703,939 in overassessments. In addition, overassessments aggregating \$647,393 were allowed in unagreed claims cases.

The docketed cases closed by stipulation involved asserted deficiencies in tax and penalties aggregating \$91,651,406, and overassessments of \$1,090,921 for other years and in associated cases. The amount agreed to consisted of \$22,700,517 in tax and penalties and

\$1,056,856 in overassessments.

The filing of timely applications for general relief under section 722 of the Internal Revenue Code, made applicable retroactively to taxable years beginning after December 31, 1939, is materially increasing the work load of all field divisions of the Technical Staff and seriously delaying the closing of corporate cases, especially the larger cases for such years. Being the appellate agency of the Bureau and not a body of original administrative jurisdiction, the Technical Staff necessarily experiences a delayed period in the receipt of contested cases. The staff is now, however, receiving the full impact of cases arising under wartime taxation. On July 1, 1945, there were on hand 1,645 nondocketed cases in which there were abnormality claims under section 722 involving \$126,816,294, and 344 docketed cases with refund claims for an amount of \$26,326,393, a total of 1,989 claims involving

an aggregate amount of \$153,142,687. Compared with the abnormality claims under section 722 of 1,537 pending before the staff at the end of March 1945 with a total amount of \$113,248,910, there had been an increase in such claims in the last quarter of 29.4 percent in number and 35.2 percent in value of claims.

The work of the staff on compromise, extension of time, and closing

agreement cases is analyzed in the following table.

Analysis of the work of the Technical Staff on compromise, extension of time, and final closing agreement cases, fiscal year 1945

Cases	Compromise cases	Extension of time cases	Final closing agreement cases
On hand July 1, 1944 Received (net) during year	419 960	4 114	15 172
Total to be disposed of	1,379	118	187
Accepted, granted, or approved. Rejected. Withdrawn. Transferred.	267	81 23	144 25
Total disposed of	815	104	169
On hand June 30, 1945.	564	14	18

Office of the Chief Counsel 1

The activities of the Office of the Chief Counsel for the Bureau of Internal Revenue include the defense of all Federal tax cases appealed to The Tax Court of the United States; the review of refunds, credits, and abatements in excess of \$20,000; consideration of various administrative and internal revenue tax matters referred to that office by the Secretary and other officers of the Treasury Department, or by the Commissioner and other officers of the Bureau of Internal Revenue. They include also the preparation, at the request of the Department of Justice or of the United States attorneys, of data for use in the prosecution or defense of tax cases (civil and criminal) in suit, and compliance with requests for assistance in such cases; and the preparation, revision, and review of regulations, Treasury decisions, mimeographs, and rulings for the guidance of the officers and employees of the Bureau of Internal Revenue and others concerned. The Office is made up of the Chief Counsel's Committee, the Engineers and Auditors Section, and eight divisions, viz. Alcohol Tax, Appeals, Civil, Claims, Interpretative, Legislation and Regulations, Penal, and Review.

During the year 3,251 cases appealed to The Tax Court were closed. In 3,236 cases involving income, excess profits, unjust enrichment, estate, and gift taxes the appellants recovered \$55,429,845 on claims aggregating \$156,089,781; and in 15 cases involving processing taxes, the appellants recovered \$374,214 on claims aggregating \$2,926,811.

In cooperation with the Department of Justice, 802 civil cases in State and Federal courts were closed, in which the amount claimed was \$21,136,075; refunds aggregating \$3,211,296 and collections

¹ More detailed information concerning the functions and activities of the Office of the Chief Counsel will be found in the annual report of the Commissioner of Internal Revenue.

amounting to \$421,567 were made. There were also closed 827 cases

involving liens, in which \$267,539 was collected.

The Government was represented in 286 corporate reorganization and arrangement proceedings in which Government claims amounting to \$4,779,618 were settled for \$3,105,735. In 2,275 bankruptcy and receivership cases disposed of, \$4,764,507 was collected on Government claims aggregating \$9,292,107.

In claims filed by collectors against the estates of deceased taxpayers and insolvent banks and in liquidation proceedings, including assignments for the benefit of creditors, 2,249 cases involving claims amounting to \$12,300,878 were settled and \$7,830,304 was collected.

The Office reviewed 1,107 cases involving proposed allowances for overpayment or overassessment of income, excess profits, estate, gift, and miscellaneous taxes, as well as deficiencies when coupled with tax reductions under review, where the amount of tax reduction in a particular case exceeds \$20,000. Payment of \$57,022,684 was recommended upon claims amounting to \$68,668,588. Included in these figures were income, excess profits, estate, and gift tax cases involving overpayments exceeding \$75,000, on which reports were prepared for the Joint Committee on Internal Revenue Taxation. Cases were reviewed involving claims for refund of amounts paid as processing and floor stocks taxes and unjust enrichment tax deficiencies aggregating \$9,202,189. Final review of 3,089 cases involving compromises and closing agreements was made.

Claims for reward for information relative to violations of the internal revenue laws were considered and payments of \$70,338 were

recommended in 57 of the 231 cases disposed of.

In connection with the administration and enforcement of the internal revenue liquor laws and laws relating to firearms, 5,526 memoranda, 155 briefs, 8,146 opinions, 375 libels, and 42 indictments were prepared. With respect to alcohol and Federal Alcohol Administration Act permits, 51 denials of applications for permits, 94 notices of contemplated denials of applications, 89 citations for revocation and suspension, and 53 orders in suspension and revocation proceedings were prepared. There were reviewed 3,458 case reports, 391 claims of over \$5,000 each, 5,728 compromise cases, and 201 petitions for remission or mitigation of forfeitures. In addition, 148 hearings were participated in.

During the year 336 internal revenue tax cases involving criminal liability were closed. Much of this penal work was performed in close cooperation with the Department of Justice and included consideration of offers in compromise and the preparation of opinions construing the criminal and percentage penalty statutes and whether certain cases should be reopened because of fraud or malfeasance, or

misrepresentation of a material fact.

Work involving interpretation of internal revenue laws was performed in 2,153 cases, including the preparation or review of memoranda, correspondence, briefs to be filed with The Tax Court in key cases, actions on decisions in special cases, and closing agreements covering proposed transactions. Material submitted for publication in the Internal Revenue Bulletin was edited.

The Office prepared or reviewed regulations issued under the internal revenue laws and tax conventions with foreign countries and reports on legislation introduced in Congress affecting the internal

revenue. Consideration was given to suggestions for amendments of, and additions to, the various internal revenue laws, and reports thereon were prepared. The Office participated in the preparation of income tax and other forms and in the drafting of internal revenue laws and tax conventions. During the year 448 matters of the above types were disposed of.

In 197 cases, technical engineering and auditing advice and assistance were furnished revenue officials and the Department of Justice, principally in the fields of valuation and depreciation. Legal advice and assistance were rendered to officials concerned with the salary

stabilization regulations in 1,695 cases.

At the close of the year steps were being inaugurated to establish a supplemental legal staff in the field, to cooperate closely with the investigative staff and with the Department of Justice in connection with a concentrated and comprehensive drive against tax evaders.

Intelligence Unit

The Intelligence Unit is principally concerned with the investigation of tax fraud cases in cooperation with internal revenue agents and deputy collectors. During the fiscal year, 1,253 investigations were made of alleged evasion of income and miscellaneous taxes, and of this number 303 cases, involving 615 individuals, were recommended for prosecution. On this charge there were convictions of 65 individuals and 5 acquittals. Investigation of these cases resulted in recommendation for assessment of additional taxes and penalties amounting to \$123,295,136.

In addition to collections by the Bureau of Internal Revenue of taxes, penalties, and interest, amounts are covered into the Treasury as a result of fines imposed in criminal cases. In some jurisdictions the courts have imposed an additional penalty by requiring the defendants to pay the costs of the investigations, that is, the salaries

and expenses of the agents during investigations.

There were 2,699 investigations of applications of attorneys and agents to practice before the Treasury Department, and 34 investigations of charges against enrolled agents and attorneys, resulting in the disbarment of 4, the suspension of 1, and the rejection of applications of 6.

The investigations in 84 cases of charges against employees of the Bureau of Internal Revenue resulted in the separation from the service of 57 employees. Criminal proceedings were instituted against 19, and of the 15 brought to trial during the year all were convicted. There were also 45 cases of a miscellaneous character investigated, resulting in the prosecution of 5. Four were tried and all were convicted.

Salary Stabilization Unit

The Salary Stabilization Unit, under the supervision of a deputy commissioner, was established under Treasury Decision 5176, dated October 29, 1942, to administer the provisions of the regulations prescribed by the Director of Economic Stabilization under the act of October 2, 1942 (Public Law 729), and Executive Order No. 9250, dated October 3, 1942. The regulations directed that, in general,

salaries were to be stabilized as of the levels existing on September 15, 1942. The regulations were adopted to meet the changes in policies and procedures under Executive Order No. 9328, and the statement of the Economic Stabilization Director, dated May 12, 1943. Applications for increases in compensation are acted upon in accordance with the provisions of Treasury Decision 5295, dated September 4, 1943. An act of Congress approved June 30, 1945 (Public Law 108), amending the act of October 2, 1942, stipulated that its provisions shall terminate on June 30, 1946.

The Commissioner of Internal Revenue from time to time has issued regulations, and also special rulings covering specific types of adjustments common to industry generally. These special rulings cover such subjects as overtime compensation, vacation pay, pension benefits, profit-sharing trusts, insurance, salary rate schedules,

bonuses, commissions, and others.

Thirteen regional offices have been set up to process employers' applications for approval of increases in compensation. The head of each regional office is authorized to make rulings on these applications, and these rulings are subject to review by the deputy commissioner. The deputy commissioner's office also acts as an appeal agency to reconsider the rulings of the regional offices which have been protested by the employers.

In addition to acting upon applications for increases in compensation, the Salary Stabilization Unit, through its regional offices, also handles the enforcement of the stabilization program and determines whether or not employers have made salary adjustments in contra-

vention of the act of October 2, 1942, and the regulations.

The types and number of cases received and processed during the fiscal year 1945 are shown in the following table.

Types	Requests on hand July 1, 1944	Requests re- ceived during year	Rulings is- sued during year	Requests on hand June 30, 1945			
	Regional offices						
Salary adjustments ¹ Bonus payments ¹ Salary rate schedules Profit-sharing trusts Insurance cases Contravention cases Appeal cases, all classes	11, 433 2, 067 229 85 22 547 3, 277	280, 627 75, 893 3, 087 1, 616 271 550 44, 189	275, 088 75, 784 3, 172 1, 630 277 558 40, 429	16, 972 2, 176 144 71 16 539 7, 037			
	Washington office						
Appeal cases, all classes	629	3, 134	3, 189	574			

¹ Includes 2,277 cases listed as on hand June 30, 1944, in the annual report for 1944 under the heading "Salary and bonus combined" which have been classified in this report into either salary or bonus cases and shown under "Salary adjustments" or "Bonus payments."

Other discussion of the stabilization of salaries appears on page 108 of this report.

LEGAL DIVISION

The General Counsel is by statute the chief law officer of the Treasury Department, and is directly responsible to the Secretary for

the work of the Legal Division. The Legal Division is composed of the legal staff in the Office of the General Counsel and the legal staffs in the Bureau of Internal Revenue, Bureau of Customs, Bureau of Narcotics, Bureau of the Public Debt, Procurement Division, and the Bureau of the Comptroller of the Currency. The General Counsel, with the assistance of his legal staff, gives advice on legal problems to the Secretary, the Under Secretary, Assistant Secretaries, and the administrative officers of the Department; exercises general supervision over the work of the legal staffs in the foregoing bureaus; and serves as legal adviser to the branches of the Department not having legal staffs, such as Foreign Funds Control, the Division of Monetary Research, Bureau of Accounts, Bureau of Engraving and Printing, Bureau of the Mint, Secret Service Division, Office of the Treasurer, and War Finance Division.

The activities of the Legal Division embrace all legal questions arising in connection with the administration of the duties and functions of the various bureaus, divisions, and other branches of the Department. These activities also include consideration of legal problems relating to broad financial, economic, and social programs, problems with respect to international cooperation in the monetary and financial fields, and problems relating to war activities and the transition from war to peace. A more complete description of the scope of the activities of the Legal Division is to be found in the various administrative reports of bureaus and divisions of the Department contained else-

where in this report.

In addition, the legal staff in the Office of the General Counsel handles legal matters relating to legislation, including the drafting of legislation and preparation of reports to committees of Congress and the Bureau of the Budget; appears before congressional committees; prepares and reviews Executive orders and proclamations; prepares formal and informal opinions and memoranda for the guidance of the administrative officers of the Department; performs the necessary pretrial work in litigation involving Treasury officials; makes recommendations to the Secretary in matters relating to compromise settlement of general claims of the United States; supervises legal matters relative to inventions and patent rights of Treasury employees, negligence claims, and disclosure of official information; serves as legal adviser in proceedings involving complaints against enrollees licensed to practice before the Treasury Department; handles legal problems pertaining to gold and silver transactions and the administration of the stabilization fund; passes upon legal questions arising in the payment of Mexican claims and payments to holders of awards of the Mixed Claims Commission; and handles the legal work in connection with railroad liquidations, receiverships, and reorganization proceedings under the Transportation Act of 1920.

During the fiscal year 1945, among the many special problems handled by the Legal Division were those relating to the collection of the revenues and related problems, the issuance of public debt obligations, the renegotiation of war contracts and brokers' fees, the settlement of terminated war contracts and claims arising therefrom, the establishment of policies and procedures to govern the disposition of surplus property (consumer goods and property held as owning agency), the formulation and presentation of proposals authorizing the membership of the United States in the international

monetary fund and the International Bank for Reconstruction and Development, and cooperation with military authorities on financial and monetary problems arising in liberated and conquered areas.

BUREAU OF THE MINT 1

The principal functions of the Mint Service consist of the manufacture of domestic silver and minor coins; the safeguarding of the Government's holdings of the monetary metals, including coins in processing stages until finished and distributed to the Treasury or to the Federal Reserve Banks; and the acquisition of gold and silver bullion, payments for which are made on the basis of Mint assays. Other major activities include the refining of gold and silver; coinage for foreign governments; and manufacture of gold, silver, and bronze medals, coinage dies, platinum assay utensils, and other materials. In addition, the Mint Service performs special assays of bullion and ores submitted by the public for analysis.

During the fiscal year 1945 seven field institutions were in operation: Coinage mints at Philadelphia, San Francisco, and Denver; assay offices at New York and Seattle; and the gold bullion depository at Fort Knox and the silver bullion depository at West Point. The Bureau of the Mint in Washington administers all Mint Service

activities.

Coinage

Coinage for domestic use.—Domestic coin manufactured during the fiscal year 1945 amounted to the record production of 2,646,134,101 pieces, which represented an increased rate of production over the previous year's output for the sixth consecutive year. Coins produced during the year were as follows:

Denomination	Number of pieces	Face value
Half dollars Quarter dollars Dimes 5-cent pieces 1-cent pieces Total domestic coinage	63, 322, 200 126, 216, 801 341, 651, 000 155, 627, 100 1, 959, 317, 000 2, 646, 134, 101	\$31, 661, 100. 00 31, 554, 200. 25 34, 165, 100. 00 7, 781, 355. 00 19, 593, 170. 00

Minor coinage alloys.—The 5-cent piece produced during the year was composed of an alloy of 56 percent copper, 35 percent silver, and 9 percent manganese, with standard weight of 77.16 grains. The composition of the 1-cent piece coined during the year was 95 percent copper and 5 percent zinc, with weight of 48 grains. This alloy was produced by utilizing fired brass cartridge cases, made available by the War Department, to which virgin copper was added.

Coinage for foreign governments.—Production of coin for foreign nations, also the highest in the Mint's history, totaled 1,388,971,000 pieces, compared with 487,847,000 pieces the previous year. Pro-

¹ Further information concerning the Bureau of the Mint is contained in the Annual Report of the Director of the Mint.

duction for the various governments in the fiscal year 1945 was as follows:

Government	umber of pieces
Australia	26, 000, 000
Dominican Republic	_ 2,000,000
El Salvador	_ 6,000,000
Ethiopia	_ 96, 000, 000
Greenland	100,000
Guatemala	3, 150, 000
Netherlands	848, 207, 000
PeruPeru	
Philippine Islands	353, 704, 000
Saudi Arabia	31, 210, 000
Venezuela	7, 100, 000
Total	1, 388, 971, 000

The combined total of domestic and foreign coinage in 1945 amounted to 4,035,105,101 pieces compared with the 1944 record of 3,066,487,270 pieces. The weight of the finished coins was 16,488½ tons, an average daily production of 46 tons, which represented an increased output of 11 tons of coins per day over last year.

Dual coining device.—A dual coining device by which two coins are struck simultaneously has been invented and perfected in the Mint. This device has been used chiefly for the production of small coin, and was an important factor in the increased output of the coinage presses.

Issue of domestic coin.—During the fiscal year 1945 the mints issued coins with a face value of \$146,630,912. Issues were as follows:

Denomination	Number of pieces	Face value
Standard silver dollars	21, 869, 458 60, 208, 541 124, 950, 491 338, 022, 309 223, 876, 000 1, 842, 353, 000	\$21, 869, 458 30, 104, 270 31, 237, 623 33, 802, 231 11, 193, 800 18, 423, 530
Total	2, 611, 279, 799	146, 630, 912

Stock of coin and monetary bullion.—On June 30, 1945, the estimated stock of domestic coin in the United States totaled \$1,623,280,700 and consisted of the following:

Standard silver dollars. Subsidiary silver coin.	825, 798, 486
Minor coin	303, 539, 136

The stock of gold bullion held by the Treasury on June 30, 1945, was valued at \$20,212,838,145. The stock of silver bullion on the same date amounted to 1,871,355,592 fine ounces.

Medals

Production in the Medal Department at the Philadelphia Mint for the armed forces continued as rapidly as facilities permitted during the year. Output included 119,447 medals, 68,577 lapel buttons, and 145,934 ribbon bars. The medals made for the Navy, Coast Guard, Marine Corps, and Army included the following: Navy Cross, Silver Star, Distinguished Flying Cross, Navy and Marine Corps Medal, Air Medal, Purple Heart, Expert Rifleman, Expert Pistol Shot, Life

Saving Medal, Peary Polar Expeditionary Medal, and Gold and Bronze Stars. In addition, 6,535 various commemorative medals out of stock were sold to the public at a value of \$9,921.

Gold and silver

Value of receipts.—The monetary value of gold and silver receipts during the fiscal year 1945 amounted to \$1,168,362,930 of which

\$1.090,945,848 comprised inter-institution transfers.

Bullion deposit transactions.—Bullion deposit transactions during the year totaled 6,690. They included 118 inter-Mint Service transactions on which 23,319 assay determinations were made, and 29 redeposits of silver at the New York Assay Office returned from use in war plants, requiring 549 separate assay determinations. This silver was in the form of bar-end cuttings and other processing remnants

which required melting and other work.

Long-term storage of bullion.—There were no transfers of bullion to the depositories for long-term storage during 1945. There were withdrawals from storage, however, of both gold and silver. Gold from Fort Knox, aggregating 29,585,374 fine ounces with a value of \$1,035,488,090, was shipped to New York to meet the increased demand for industrial use, for earmarking purposes, and for export. Silver withdrawn from storage was used for sales to industry under the Green Act (Public Law 137, approved July 12, 1943, as extended by Public Law 519, dated December 20, 1944, to December 31, 1945), for lend-lease, and for coinage. The total amount of silver withdrawn from West Point amounted to 235,874,956 fine ounces, leaving a balance of 277,832,017 fine ounces on June 30, 1945.

Refineries.—Electrolytic refineries are located at the New York, San Francisco, and Denver institutions. Owing to manpower shortages, however, the electrolytic product during the fiscal year comprised 1,363,783 fine ounces of gold and 904,070 fine ounces of silver, or a total of 78 tons. The refinery at Denver was operated during most of the year, negligible refining operations were carried on at New York, and the San Francisco refinery was closed throughout the year. Stocks of unrefined gold and silver bullion on hand at all mints and

assay offices approximated 1,500 tons on June 30, 1945.

Gold operations.—Gold acquisitions by the mints and assay offices during the fiscal year, entered as classified melted receipts, amounted to \$56,214,889; receipts from the Treasury of domestic coin melted amounted to \$294,900; and transfers between Mint Service institutions, \$1,041,755,130. These transactions totaled \$1,098,264,919, including \$8,241 of gold received at \$20.67+ per fine ounce, the increment on which was \$5,712. Gold issue bars manufactured during the year numbered 42,829 and contained 3,550,034 fine ounces of gold with a value of \$124,251,205. Gold bars sold for the arts and industrial use during the fiscal year 1945 were valued at \$65,290,844, an increase of 161 percent over the sales of \$24,977,240 in the previous year.

Silver operations.—Silver acquisitions by the mints and assay offices during the fiscal year amounted to 14,774,100 fine ounces. The total

value, at an average of \$0.4663 per fine ounce, equalled \$6,889,235. Acquisitions were as follows:

Item	Amount (fine ounces)	Value
Newly mined domestic silver Silver contained in gold bullion deposits, etc. Silver received in exchange for Government stamped bars. Redeposits.	74, 724 435, 235 186, 344 14, 077, 797	\$52, 336 175, 268 91, 992 6, 569, 639
Total 1	14, 774, 100	6, 889, 235

¹ Includes 373,609 fine ounces of silver received for account of Reconstruction Finance Corporation, Office of Metals Reserve Company.

Mutilated and uncurrent United States subsidiary coin received for recoinage yielded 1,306,001 fine ounces of silver with a recoinage value of \$1,805,427. Unfit silver dollars with a face value of \$393,881 were melted during the year, yielding 291,075 fine ounces of silver, which was recoined into subsidiary coin. Transfers of silver between mint institutions amounted to 38,043,572 fine ounces, and deposits of silver by foreign governments for coinage by United States mints totaled 42,864,528 ounces, bringing the grand total of silver receipts during the year to 97,279,276 fine ounces.

Silver consumed in domestic coinage in 1945 amounted to 79,198,517 fine ounces, of which 70,442,547 ounces were used in subsidiary coinage and 8,755,970 ounces in 5-cent coinage. The New York Assay Office manufactured 775,275 coinage ingots containing 32,294,496 fine ounces of silver for use at the Philadelphia mint. In addition, the Mint Service institutions during the year manufactured 3,083

silver issue bars containing 450,343 fine ounces.

During the fiscal year silver certificates in the amount of \$161,616 were issued against 125,000 fine ounces of silver bullion valued at \$1.29+ per fine ounce, the statutory monetary value of silver. This silver had been acquired at \$0.7111+ per fine ounce. The difference between the cost of the silver and the monetary value of such silver was \$72,727, and this amount constituted seigniorage.

The price paid for newly mined domestic silver received at the Mint was \$0.7111+ per fine ounce, in accordance with the act of July 6, 1939. Most of the newly mined domestic silver, however, was sold direct to consumers rather than to the Mint, under War Production Board approval. A slight price differential was allowed by the Office of Price Administration for such sales. The price of foreign silver remained fixed at \$0.45 per fine ounce throughout the year.

Mint sales of silver under the Green Act in 1945 amounted to 68,147,835 fine ounces, and silver lend-leased to other governments amounted to 119,837,110 fine ounces. The amount of silver leased to the Defense Plant Corporation, etc., amounted to 877,715,175 ounces as of June 30, 1945, compared with 891,792,971 ounces as of

June 30, 1944.

Production in the United States.—Production of domestic gold and silver by refineries in the United States for the calendar year 1944 was as follows: Gold—1,022,238 fine ounces with a monetary value

of \$35,778,330; and silver—35,651,049 fine ounces. Compared with the calendar year 1943 this was a decrease in output of 372,284 fine ounces of gold and 5,169,590 ounces of silver.

Industrial consumption in the United States.—Gold and silver consumed in industry and the arts in the calendar years 1943 and 1944 are compared in the following table.

Gold and silver issued for use in industry and the arts during the calendar years 1943 and 1944

	1943	1944
Gold Sales by mints and assay offices	Value \$17, 502, 973 79, 361, 380	Value \$41, 589, 833 94, 629, 080
Total Old jewelry, plate, scrap, etc., returned to private refiners and dealers and to monetary use	96, 864, 353 10, 521, 000	136, 218, 913 25, 678, 940
Net new material used in industry	86, 343, 353	110, 539, 973
SILVER Bar payment in exchange for bullion at mints and assay offices. Bar sales under Green Act by mints and assay offices. Silver in various forms issued by private refiners and dealers ² . United States silver coin (estimated)	Fine ounces 382, 849 20, 769, 802 140, 882, 868 77, 344	Fine ounces 154, 196 1 38, 287, 082 137, 770, 787 77, 344
TotalOld jewelry, plate, scrap, etc. returned to private refiners and dealers and to monetary use	162, 112, 863 44, 112, 863	176, 289, 409 56, 189, 409
Net new material used in industry	r 118,000,000	120, 100, 000

Income and expenses

The following is a statement of the income and expenses of the mint institutions during the fiscal year, and the number of employees on June 30, 1945.

Institution	Gross income ¹	Gross expenses	Excess of income or expenses (-)	Number of employees on June 30, 1945
Philadelphia. San Francisco. Denver. New York ² . Seattle. Fort Knox. Bureau of the Mint	\$65, 459, 230 16, 276, 734 11, 829, 461 36, 950, 287 8, 217	\$7, 536, 173 2, 376, 543 1, 875, 436 660, 445 20, 801 92, 520 174, 418	\$57, 923, 057 13, 900, 191 9, 954, 025 36, 289, 842 -12, 584 -92, 520 -174, 418	2, 608 424 437 174 6 36 51
Total	130, 523, 929	12, 736, 336	117, 787, 593	3, 736

¹ Includes \$78,051,275 seigniorage on coin; \$46,085,879 profit on sale of silver bullion; and \$5,712 increment to \$35 per ounce on revalued gold.

² Includes assay office at New York City and silver bullion depository at West Point.

Additional silver sold under the Green Act for Philippine coinage.
 Excludes any Green Act silver which was reissued or handled on toll or similar basis by private refiners

DIVISION OF MONETARY RESEARCH

The Division of Monetary Research in the Office of the Secretary provides information, economic analyses, and recommendations for the use of the Secretary of the Treasury and other Treasury officials to assist in the formulation and execution of the monetary policies of the Department in connection with the exchange stabilization fund, gold and silver, the flow of capital funds into and out of the United States, the position of the dollar in relation to foreign currencies, international monetary cooperation, monetary, banking, and fiscal policies of foreign countries, exchange and trade restrictions abroad, and similar problems. In addition, the Division provides economic analyses in connection with the Treasury's Foreign Funds Control, and monetary and financial problems in liberated and in occupied areas.

Analyses are also prepared relating to the customs activities of the Department and the duties of the Secretary of the Treasury under the Tariff Act and on other matters pertaining to international trade,

including the trade agreement program.

The Division also is responsible for the economic and financial work in connection with the negotiation of exchange stabilization agreements made by the United States with foreign governments and central banks for the purpose of promoting international exchange stability. The Treasury's operations under these agreements are performed under the stabilization fund, which is administered by the Division.

BUREAU OF NARCOTICS 1

The Bureau of Narcotics directed its activities toward the suppression of the illicit traffic in narcotic drugs, and the close control of the legitimate distribution of drugs for Army and civilian medical uses, and for foreign relief purposes. Considerable planning was

done to avert a post-war rise in drug addiction.

There was an increase during the fiscal year 1945 in the amount of narcotic drugs seized in the internal traffic, the total quantity amounting to 4,151 ounces in comparison with 1,431 ounces seized in 1944. Seizures of marihuana also increased to 493 pounds bulk, 214 pounds seeds, 12,792 cigarettes, and 1,057 growing plants as compared with 257 pounds bulk, 11 pounds seeds, 21,484 cigarettes, and 271 growing plants in 1944.

The table following shows the number of violations, by registered and nonregistered persons, of the narcotic and marihuana laws during the fiscal year as reported by Federal narcotic enforcement officers.

 $^{^1}$ Further information concerning narcotic drugs is available in the separate report of the Commissioner of Narcotics.

Number of violations of the narcotic and marihuana laws reported during the fiscal year 1945 and their disposition and the penalties

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				Narcot	ic laws				N	Iarihus	ına law	rs
	Re	Registered persons Nonregistered persons						sons	Nonregistered persons			
	Fed cou		State Federal State court court		Federal court							
Pending July 1, 1944 Reported during 1945: Federal 1 Joint 1	* 364 362 45				1, 057 1, 032 335			299 256 347				
Total to be disposed of		7	71			2, 4	24			9	02	
Convicted: Federal Joint Acquitted:		74 17		3 2		573 174		187 90		212 197		13 37
Federal Joint Dropped:		9 176 9		2		17 3 265 53		50 37		3 5 89 76		1 3 6 20
Joint Compromised: ² Federal Joint		97 6				1		31				20
Total disposed of		3	95		1,459				662			
Pending June 30, 1945		3	76		965			240				
	Years	Months	Years	Months	Years	Months	Years	Months	Years	Months	Years	Months
Sentences imposed: Federal Joint	147 20	10	3 10		1, 179 388	9	133 114	5 2	360 292	5 10	9 79	9
Total	168	6	13		1,567	9	247	7	653	3	89	
Fines imposed: Federal Joint	\$58, 065 13, 700 \$2, 000		\$49, 570 3, 213 \$3, 314 2, 984		\$3, 201 3, 900		\$2,488					
Total	71,	765	2,	000	52,	783	6, 298 7, 101		101	2, 488		

r Revised.

Registrations under the narcotic and marihuana laws during the year are shown by classes in the following table.

Registrations under the Federal narcotic and marihuana laws, June 30, 1945

Class	Narcotic law	Marihuana law
Importers, manufacturers, producers, and compounders Importers, manufacturers, and compounders Producers (growers) Dealers Wholesale Retail Practitioners Dealers in and manufacturers of untaxed preparations Users for purposes of research, instruction, or analysis	1, 168 47, 159 132, 505 131, 993 150	8 3,768 142 480
Total	313, 129	4, 457

¹ Includes registrations for which payment of occupational tax is not required under law, because also registered in some other class.

Federal cases are made by Federal officers working independently while joint cases are made by Federal and State officers working in cooperation with each other.

Represents 104 cases which were compromised in the sum of \$18,676.

Opium supplies continued to be available for import, and additional quantities were imported during the year. Coca leaf supplies similarly continued to be ample, both for medicinal purposes and the manufacture of nonnarcotic flavoring extracts.

The importation, manufacture, and distribution of both opium and coca leaves and their derivatives are subject to a system of quotas and allocations designed to secure their proper distribution for medical

needs.

Exports of narcotic drugs increased during the year as compared with 1944 and remained considerably above the prewar level. Manufacture of opium derivatives continued high due to export requirements, the needs for military and naval operations, and the increased medical use of codeine by the civilian population.

The shortage of addiction drugs in the illicit markets was reflected in an increase in the number of thefts of narcotics from the stocks of wholesalers, retailers, and practitioners entitled to have them for medicinal needs. There was also an increase in the quantity of drugs

reported stolen.

DIVISION OF PERSONNEL

The Division of Personnel is charged with the supervision of the personnel activities of the entire Department, and its general functions include initiating, planning, and formulating personnel policies, procedures, practices, and programs, and coordinating and exercising control over the Department's personnel operations so that they will conform to approved policies and procedures. The functions of the Division are principally in the nature of advisory and control activities, with the personnel operations of the Department being actually carried out in the personnel units of the several branches, bureaus, and offices. This decentralization of personnel work, with control being retained in the central personnel office, is in line with the Department's policy of facilitating and strengthening the functioning of the operating organizations.

The activities of the Division include those relating to positionclassification, salary administration, recruitment, placement, appointment, promotion, separation, retirement, discipline, investigation, efficiency rating, employee relations, leave, forms and records, training,

and civil service rules and regulations.

Throughout the fiscal year 1945, the Division was engaged in fostering, developing, and maintaining a comprehensive program of personnel management, in the interests of bettering employee-employer relations, attaining higher standards of performance, and increasing the over-all efficiency and effectiveness of administration for the entire Department.

During the year the Division considered and acted upon 157,190 personnel recommendations relating to the appointment, promotion, reassignment, retirement, suspension, and separation of employees.

COMMITTEE ON PRACTICE

The Committee on Practice is an administrative and judicial body. It has charge of the enrollment of attorneys and agents for practice

before the Treasury Department and conducts hearings in disbarment proceedings. An attorney, not a member of the Committee, represents the Government before the Committee. All complaints are filed with the attorney for the Government, who institutes proceedings in disbarment or suspension if the charges warrant such action. The Committee also issues licenses to customhouse brokers and makes findings of fact and recommendation to the Secretary of the Treasury in proceedings for the revocation or suspension of such licenses.

The following statement summarizes the work of the Committee

for the year 1945:

Attorneys and agents: Applications for enrollment approved Applications for enrollment disapproved Applications withdrawn on advice of Committee Formal hearings on applications	135
Complaints against enrolled persons: Pending July 1, 1944 Filed during the year	
Disposed of: Disparred Stricken from the rolls in the course of disbarment proceedings. Suspensions. Reprimands Dismissed	4 1 1 0
Pending June 30, 1945.	20
Customhouse brokers: Applications for licenses approved Applications withdrawn Licenses enceled Licenses revoked Suspensions. Reprimands. Charges dismissed	4 34 0 0

Since the organization in 1921 of the Committee on Practice, 69,347 applications for enrollment have been approved and 779 disapproved. Two hundred and fifty-six practitioners have been disbarred from further practice before the Treasury Department, 140 have been suspended from practice for various periods, and 183 have been reprimanded.

PROCUREMENT DIVISION

The Procurement Division was established by Executive Order 6166 of June 10, 1933, and its operation made effective as of October 9, 1933. Its main functions are the determination of policies and methods of procurement; the procurement of materials, equipment, and certain services for all Federal establishments except the Army, the Navy, and the United States Maritime Commission; and the storing, inspection, and conservation of supplies. Emanating from the war are special purchase programs, such as the procurement of supplies for lend-lease, the United Nations Relief and Rehabilitation Administration, the American Red Cross Refugee Relief programs, and the purchase and stockpiling of strategic and critical materials for the Army and Navy Munitions Board.

Procurement

Purchases and purchasing methods.—The following table shows the dollar volume of purchases made by the Procurement Division for the fiscal years 1944 and 1945:

Object	1944	1945	
Regular activities ¹ Lend-lease United Nations Relief and Rehabilitation Administration American Red Cross (foreign war relief) Strategic and critical materials Emergency relief and defense housing	r \$34, 378, 275 1, 086, 587, 324 4, 347, 557 7, 024, 540 97, 080	\$32, 941, 145 1, 306, 693, 095 106, 314, 135 7, 616, 356	
Total purchases. Purchases by other agencies from the General Schedule of Supplies	7 1, 132, 434, 776 296, 977, 584	1, 453, 564, 731 185, 636, 583	

r Revised

Procurement of supplies is accomplished by the negotiation of term contracts, and by the open market (spot) purchase of commodities not covered by term contracts or stocked in procurement warehouses.

Term contracts are negotiated for about 25,000 items against purchase orders of Federal agencies placed directly with the Procurement Division's contractors. The items are listed in the catalog, the General Schedule of Supplies, and the scheduled contracts are mandatory upon all establishments as specified.

Definite quantity purchases made in the open market are initiated by requisitioning agencies for items not covered by General Schedule of Supply contracts or carried in warehouse stock. These purchases are financed through the general supply fund, and reimbursement is obtained from the requisitioning agency.

Special purchase programs for lend-lease, United Nations Relief and Rehabilitation Administration, and strategic and critical materials

are discussed on pages 104 and 105.

Stores and warehousing.—In order to serve the day-to-day needs of Government offices in the field, the Procurement Division during the fiscal year 1945 established purchase and supply facilities in Boston, Cleveland, Chicago, Atlanta, Kansas City, Denver, and Seattle, with subsidiary warehouse facilities at Philadelphia and Los Angeles. These were in addition to purchase and supply facilities established earlier at New York, Fort Worth, and San Francisco.

These units, together with the central facility in Washington, D. C., constitute the Procurement Division's procurement and supply system for consumable supplies in common use. During the fiscal year 1945, this system became the successor facility to 60 separately operated civil agency warehouses which were absorbed or eliminated. Each center is organized to render complete service direct to the Government agencies in its area, but utilization of this national supply system is voluntary. The extent to which they have availed themselves of this service is evidenced by the issue of stock valued at \$15,619,403 during the fiscal year 1945, even though some of the units were established in the middle of the year.

The warehouse and supply centers are self-sustaining through surcharges to cover handling costs. Their operations are financed

¹ Purchases of supplies procured for other agencies or for stock issue to other agencies.

through the general supply fund, from which all expenditures are made and to which all collections are credited. This fund is described

in a subsequent section.

Fuel.—The task of furnishing solid and liquid fuels to buildings used by the Federal and District Governments in the District of Columbia and vicinity was unusually difficult during the winter of 1944-45 because of the severity of the weather, interrupted coal production, congested railroad conditions, and nonavailability of heavy delivery trucks. Despite these difficulties, however, no services were interrupted through lack of fuel. This was made possible through the utilization of coal from a stockpile built up by the Procurement Division for the purpose of meeting emergencies.

The following tabulation shows the value of fuel sales during the fiscal years 1943, 1944, and 1945. The decrease in sales in the fiscal year 1945 resulted mainly from the discontinuance of a considerable number of military facilities in the Washington D. C., area and the

reduction of building temperatures.

	Truck deliveries ¹			Direct deliveries (by car or barge)		
Туре	Fiscal year	Fiscal year	Fiscal year	Fiscal year	Fiscal year	Fiscal year
	1943	1944	1945	1943	1944	1945
Coal: Anthracite	\$368, 994	\$375, 705	\$284, 923	\$13, 667	\$8, 852	\$16, 691
	856, 172	1, 808, 581	1, 317, 933	1, 850, 888	2, 045, 829	1, 899, 015
	954, 808	1, 008, 293	972, 199	121, 725	34, 087	3, 050
	7, 345	3, 813	4, 243	5, 790	4, 242	4, 828
	2, 187, 319	3, 196, 392	2, 579, 298	1, 992, 070	2, 093, 010	1, 923, 584

¹ From fuel stocks at the fuel yard. ² Charcoal, coke, and wood.

Utility services.—Through its Public Utilities Division, established July 1, 1944, the Procurement Division performs the technical work required to achieve the most efficient use and procurement of utility services for the Federal agencies. Research and analysis were continued during the year to develop bases for negotiating consolidated contracts and for minimizing their costs.

The program for negotiating contracts covering the Government's use of particular utility services in the larger metropolitan areas was vigorously prosecuted and resulted in contracts with the Illinois Bell Telephone Co. for service in the Chicago area; with the New York Telephone Co. for service in New York State; and with the American Telephone & Telegraph Co. for all long lines service in the country. Supervision was maintained over the existing consolidated contracts covering electric, telephone, and gas service taken by Federal agencies in Baltimore, Chicago, New York, Philadelphia, and the District of Columbia, and on leased wire service with the American Telephone & Telegraph Co. on a country-wide basis.

As a result of studies of electric costs in the District, and after an extensive hearing last year before the Public Utilities Commission, in which the Division represented the Government, electric rates were reduced over \$1,000,000 per year. To determine the precise allocation of this reduction among the various classes of consumers, further hearings were held this year, and should the position of the Procurement Division prevail, the Government's share of this reduction would be approximately \$300,000. In addition, studies have been made of rates and charges for electric service to the Government

in other large centers.

Similar studies are being conducted to determine more economical methods of obtaining adequate communication services both in Washington, D. C., and in the field. Consolidation of facilities now used by various departments, for instance, promises substantial savings as well as more efficient service.

Traffic service.—The Central Traffic Section provides daily information on transportation rates for all Government agencies, except the military services, in Washington, D. C.; conducts surveys of Government traffic practices; negotiates with carriers and their agents for special rates; and prepares and files complaints before the Interstate

Commerce Commission and other public regulatory bodies.

As the result of an agreement in March 1944 upon a proposal initiated by the Central Traffic Section, rail carriers waived certain tariff restrictions and allowed the Government to use the more favorable export freight rates rather than the higher domestic rates on goods shipped through Pacific ports. Previously Government export traffic, with some exceptions, had moved to port subject to domestic This was the result of necessary noncompliance with certain tariff restrictions which limited the use of export rates to goods transshipped on carriers by water, etc., for which the name of the foreign destination was given. The agreement was made retroactive to January 1, 1942, and applies to export traffic of the War, Navy, and Agriculture Departments as well as to that of Treasury Procurement. Claims for recovery under the retroactive provisions of the agreement, processed during the fiscal year 1945, amounted for the Procurement Division to approximately \$2,500,000, leaving an estimated balance for recovery of \$17,500,000. This was additional to substantial savings on shipments which moved under export rates after the agreement was effected in March 1944.

During the fiscal year, the Central Traffic Section also laid the groundwork to effect recoveries of certain transportation charges from rail carriers in connection with goods purchased f. o. b. points of manufacture or storage on which in-transit fabrication and storage privileges exist. This procedure is well established and has been operative commercially for many years. It had not been used by Government agencies, however, because usually they buy f. o. b. point of manufacture or storage, and, therefore, normally could not avail themselves of the balance of through rates from sources of

materials to the ultimate destinations.

Printing and binding.—The trend toward central procurement of printed material during the fiscal year 1945 necessitated broader organization for handling this service of supply, and on November 15, 1944, the Printing and Binding Section was enlarged and set up as the Printing Section. This Section transacts with the Government Printing Office all printing and binding business for the Treasury Department and 12 constituent war agencies served by the recently absorbed Central Administrative Services. During the fiscal year this business totaled 5,779 requisitions upon the Government Printing Office at a cost of \$5,003,796.82. The Printing Section also negotiated 32 term contracts for commercially produced printed material—chiefly manifold blank forms. During the year, 1,593

orders were issued for such commercial printing at a cost of

\$1,623,813.15.

The editorial staff of the Printing Section, in accordance with an agreement with the Government Printing Office, edits and prepares copy, proofreads, and follows through to delivery, document work for the Treasury Department and various war agencies. This Section also is charged with the procurement for the entire Federal establishment of engraving and plate printing from the Bureau of Engraving and Printing, unless the production of money, securities, or postage stamps is involved. During this fiscal year, 5,477 requisitions for Government agencies, with a value of \$1,625,202.64, were drawn on the Bureau of Engraving and Printing by the Procurement Division.

Duplicating.—On October 1, 1944, the Procurement Division was assigned the duplicating activities of the Central Administrative Services of the Office of Emergency Management. This office handles complete duplicating services for war agencies. During the fiscal year 1945, 15 duplicating plants throughout the country operated by the Procurement Division reproduced for Federal establishments a total of 670,370,119 impressions, with a sales value of \$2,914,391.59. These operations are financed through a working capital fund of \$750,000.

Blind-made products.—During the fiscal year purchases of products made by blind persons under the Wagner-O'Day Act amounted to \$8,931,710. Participating in the program are 53 institutions in which employment was given to approximately 2,500 blind persons.

Forfeited and seized property.—Forfeited, seized, and abandoned property reported to the Procurement Division for transfer to other Government agencies or disposal by donation to eleemosynary institutions during the fiscal year included, according to the appraisals of the declaring agencies, 898 motor vehicles valued at \$614,335; 31,301 gallons of spirits valued at \$334,275; and miscellaneous

articles valued at \$237,045.

Standardization.—The development and promulgation of specifications, and the cataloging and classification of items commonly used by the Federal Government, are all forms of standards work performed by the Procurement Division. Federal and Procurement specifications are prepared which cover materials, supplies, and equipment used by the Federal departments and agencies, and the armed services. This work is accomplished through 74 technical committees whose membership is composed of scientific and other expert personnel of Government offices. Each committee is assigned appropriate commodities and is empowered to consider all factors necessary to the development of a specification which fits requirements both of use and of manufacturing practice.

The specifications used by purchasing officers to describe their requirements to suppliers provide a uniform basis for bids; assure positive identification; eliminate buying of proprietary articles; and provide the basis for open competition. As a result, the purchasing is simplified, and confusion and delay are eliminated. Federal specifications are not only essential to the purchasing operations of the Government, but are widely used by State, county, municipal, institutional, and educational purchasing bodies as an aid toward economical

purchases.

During the fiscal year 1945 a continuing survey made in collaboration with the War Production Board of changes in the availability of materials resulted in the issuance of 252 amendments to Federal

specifications and the cancellation of 142 emergency alternate Federal specifications, which were originally issued during the most critical period of material shortages. A total of 95 new and 75 revised Federal specifications were promulgated, bringing the number of Federal specifications in effect as of June 30, 1945, to 1,688. During the year, 75 new and revised Procurement Division specifications were issued for materials and supplies being currently procured under the General Schedule of Supplies. Total Procurement Division specifications in effect as of Lives 20, 1945, were 201

cations in effect as of June 30, 1945, were 391.

The Procurement Division also prepares, publishes, and revises the Federal Standard Stock Catalog, a classification of the supplies regularly procured, stored, and issued by or for the various departments and establishments of the Government. This work includes the preparation of supplements and special catalogs as the needs may require. Examples of the latter are the Navy Department Supplement, the Panama Canal Supplement (containing about 50,000 items), and the Regional Warehouse and Supply Center Catalog for the 13 Procurement warehouses. Since the first Catalog was published in 1931 listing 150,000 items, the Catalog and supplements have been

developed to include 350,000 items.

Inspection service.—The Procurement Division maintains an inspection service which performs visual, physical, analytical, and utility examinations and tests. Inspections are made of warehouse stock and of certain purchases made through General Schedule of Supply contracts. They are also conducted upon the request of any Government agency on materials purchased by the Procurement Division but delivered direct to the ordering agency. As an auxiliary inspection facility, a sample room is maintained where standard samples of articles covered in active contracts are displayed for examination by Government agencies. In addition to these regular services, a special office inspects and expedites lend-lease purchases, discussed on page 104 of this report.

Repair shops.—To effect better utilization of Federal property through maintenance, repair, and rehabilitation, the Procurement Division operates furniture, automotive, and typewriter repair shops.

The value of services rendered by each of the shops during the fiscal year 1945 was: Furniture repair shop, \$146,972; automotive repair

shop, \$180,708; and typewriter repair shop, \$64,415.

Conservation.—The Procurement Division, through its general conservation liaison officer, continued its efforts to conserve supplies and equipment in collaboration with the various agencies of the Federal and District Governments.

Contracts terminated.—As a result of current cancelations of contracts placed by the Procurement Division under the lend-lease program, contract terminations of the Division have increased materially. The following figures summarize termination actions taken during the fiscal year 1945:

Type of action	Number	Contract price of items canceled
Contracts terminated. Contracts settled without cost	868 566 71 24	\$64, 081, 000 40, 968, 000 8, 674, 000 2, 058, 000

Gross payments in settlement to contractors during the fiscal year were \$216,000. As of June 30, 1945, contract terminations awaiting claim were 236, with a contract price of items canceled of \$14,871,000. Sixty-two claims involving \$7,692,000 were awaiting settlement at the close of the fiscal year. As evidence of the sharp increase in terminations since VE-day, 513 of these terminations were effected during the months of May and June 1945.

In accordance with directive orders of the Director of War Mobilization and prior authorizations, the Contract Termination Settlement Review Board of the Procurement Division continues to review all terminations settled with claim and all pretermination agreements. This Board consists of five members all of whom with the exception of the Chairman serve in ex officio capacity. The latter attends all meetings of the subcommittees of the Office of the Contract Settle-

ment Advisory Board.

Renegotiation of contracts.—Under existing law providing for the renegotiation of contracts, the Procurement Division's Price Adjustment Board has completed work with 793 contractors. Of this number, the Board has determined excessive profits in the amount of \$25,621,110 from 228 contractors. In addition, a review of other contracts resulted in reductions in contract prices amounting to \$402,680, making the total of determinations of excessive profits and reductions effected \$26,023,790. See also pages 24 and 105.

Surplus property.—For a discussion of the Procurement Division's

surplus property activities, see page 105.

Fiscal and administrative operations

General supply fund.—This fund was established pursuant to the act of February 27, 1929 (45 Stat. 1341), and is available to finance the stock, consolidated purchases, and services authorized under Executive Order No. 6166. It is a revolving fund from which payments are made for commodities purchased and services performed for other agencies, and to which collections, made from the applicable appropriations, are credited.

A statement of the assets and liabilities of the general supply fund

as of June 30, 1945, follows:

Assets	Amount	Liabilities and capital	Amount
Current assets: Cash Accounts receivable Postage	\$3, 223, 570, 60 4, 583, 088, 81 3, 970, 43	Current liabilities: Accounts payable. Unearned income	\$3, 380, 587. 15 418, 447. 85
Total	7, 810, 629. 84	Total	3, 799, 035. 00
Inventories and deferred charges: Inventories (at cost) Deferred charges	5, 022, 836. 90 108, 222. 86	Appropriations and capital: Capital Donated capital Surplus	8, 020, 196. 07 682, 949. 53 439, 509. 00
Total	5, 131, 059. 76	Total	9, 142, 654. 60
Total assets	12, 941, 689. 60	Total liabilities and capital.	12, 941, 689, 60

Finance.—Because the Procurement Division's purchases involve numerous types of financial transactions, its fiscal activities cover almost every type of accounting. Net cash discounts taken by the Procurement Division during the fiscal year 1945 include: \$23,215.34

on the Red Cross program, \$3,359,876.69 on lend-lease, \$66,752.11 on the general supply fund, and \$858.42 on the working capital fund. Net cash discounts taken by the Procurement Division on lend-lease contracts since the beginning of the program totaled \$15,879,084. Total expenditures for administrative expenses on lend-lease made by the Procurement Division amounted to \$19,879,260. Through cash discounts, therefore, the Procurement Division recovered almost 80 percent of the cost of operations on its lend-lease contracts.

DIVISION OF RESEARCH AND STATISTICS

The Division of Research and Statistics in the Office of the Secretary of the Treasury serves as a technical staff for the Secretary and other Treasury officials on the economic aspects of certain fiscal operations and policies. Its work is concerned particularly with Treasury financing and public debt problems, estimating the amount of future Federal revenues, actuarial analyses involved in certain Treasury functions, and various general economic problems arising in connection with Treasury activities.

For the use of officials in planning financing operations, both for new money and for refunding purposes, the Division provides estimates of the income and savings position of different classes of investors, information on the amounts of the outstanding public debt already held by these investors, and indications of possible shifts in holdings which might occur under various conditions. It analyzes the relative desirability of selling additional securities to each class, and suggests the types of securities best suited to the requirements of each class. It works out in detail the terms of the securities which might be offered in specific financing operations, and analyzes the relation of these securities to the maturity schedule and interest costs of the debt as a whole, and the effect of their issuance upon the market prices and ownership distribution of outstanding Government securities. It appraises the impact of public debt operations upon the country's credit structure and general economy from both immediate and long-range points of view. The results of financing operations are analyzed so as to measure their effectiveness and offer guidance in the planning of future operations.

Estimates of tax revenues under existing tax laws are prepared in the Division for use in planning financing operations in the Treasury and for incorporation in the President's Budget messages to Congress. In connection with proposals for new tax legislation, estimates are prepared by the Division at the request of Treasury officials and committees of Congress, to show what increases or decreases in revenue may be expected to result from various suggestions for changes in or

additions to the existing tax structure.

The Government Actuary, who is on the staff of the Division, is a member of the Board of Actuaries established under the Civil Service Retirement Act, and is the Treasury Department's representative on the Actuarial Advisory Committee of the Railroad Retirement Board. He is responsible for the estimates which have to be prepared each year, in accordance with statutory provisions, to show the amount of the annual appropriations required to be made to the foreign service retirement and disability fund and to the District of Columbia teachers' retirement fund. He makes various other actuarial analyses and handles problems involving investment mathematics.

SECRET SERVICE DIVISION

The Secret Service Division has important security functions in addition to its enforcement work. It is responsible for the protection of the President of the United States and his immediate family, of the Treasury Building and other buildings housing Treasury Department activities, of obligations and securities of the United States in production, transit, and storage, and of valuable papers stored in Treasury Department vaults and buildings. It is charged with the suppression of counterfeiting, forging, or alteration of obligations and securities of the United States and foreign countries, and of counterfeiting of coins; investigations of forged endorsements on, or the fraudulent negotiation of, United States Treasury checks, and investigations of loss of valuables in shipments by Government agencies and of applicants for certain positions in the Treasury Department.

Protective and security activities

Careful plans were made for the late President Roosevelt's journey to Yalta in February for the historic "Big Three" conference with Prime Minister Churchill and Premier Stalin, and a large detail of agents extended protection to the President on this trip. At the end of the fiscal year intensive security preparations were in progress for President Truman's first trip abroad since taking office to attend the conference with Premier Stalin and Prime Minister Churchill (and the latter's successor, Prime Minister Attlee) at Potsdam, Germany. Agents were detailed in June to extend protection to President Truman at Olympia, Wash., at the United Nations Conference at San Francisco, and at his home at Independence, Mo. Agents were also detailed to protect the United Nations Charter after it had been approved and signed by representatives of 50 governments. It was placed in a small safe and flown to Washington where agents delivered it safely to the State Department on June 28.

The protection of this historic document follows a highly important assignment of the same character not previously reported because of secrecy restrictions. In December 1941, the Treasury Department was asked to detail Secret Service agents to protect the originals of the Constitution of the United States, the Declaration of Independence, the Articles of Confederation, the Lincoln Cathedral copy of the Magna Carta, the Gutenberg Bible, the first and second autographed drafts of Lincoln's Gettysburg address and his Second Inaugural address during their transportation to Fort Knox. On December 26, 1941, the documents were removed, in Secret Service custody, from the Library of Congress to the bullion depository of the Bureau of the Mint at Fort Knox, Ky., for safekeeping during the war. Agents also protected them in transit when they were finally returned to the Library after all danger of enemy bombing had been declared eliminated.

Agents also were assigned during the year to extend protection to distinguished guests of this country, including President Sergio Osmena of the Philippines; Madame Chiang Kai-shek, wife of the Generalissimo of China; Princess Juliana of Holland; and Crown Prince Olaf, Princess Martha, and family of Norway.

The Uniformed Force of the Secret Service protected a total of \$232,657,030,473 in money, stamps, bonds, and other Government

securities in transit. In addition, they protected money and securities worth \$285 billion in production and in storage in Washington and Chicago. Other security duties of the Uniformed Force involved protection of the Bureau of Engraving and Printing, the Treasury Building, and other buildings housing Treasury Department activities, including the Merchandise Mart, the Furniture Mart, and the Nash Building in Chicago, where branches of the Bureau of the Public Debt are in operation.

Enforcement activities

The counterfeiting of bills and coins has been reduced to a point where it was not a serious menace during 1945 and losses to the public through the acceptance of counterfeits were held to a minimum. The total representative value of bogus bills and coins seized during the year was \$68,324, of which only \$28,852 represented losses to the public. There were 58 persons arrested for counterfeiting activities in 1945. No major currency counterfeiting plants were in operation and few professional counterfeit passers operated except that at the year's end agents were still trying to trace the passer of a crude counterfeit \$1 bill which has circulated exclusively in New York City since 1938. Only 40 or 50 of the notes are passed each month, all bearing the serial number K7002536A.

With the arrest of 11 persons in Buffalo, Rochester, and Syracuse, N. Y., agents nipped in the bud a major conspiracy to flood the country with counterfeit \$5 Internal Revenue auto-use-tax stamps and counterfeit A-10 OPA gasoline ration coupons. The counterfeiting plant was captured July 20, 1944, at Rochester where agents seized more than 40,000 sheets of paper. Substantial prison sentences were

imposed on the principals in this case.

Coin counterfeiting was negligible. The manufacture of worthless coin-slugs, which at one time victimized owners of automatic coin machines to an estimated extent of \$5,000,000 yearly, has been practically eliminated, according to a letter of appreciation received by the Secret Service from the National Association of Vending Machine Owners. An important factor in the suppression of this activity was the enactment of a new statute (18 U. S. C. 282a), prohibiting the making, selling, and use of coin slugs such as had previously been used to defraud automatic coin vending machine owners and transit and telephone companies. This legislation had been recommended by the Treasury Department because certain district courts declined to consider the use of such slugs as a violation of counterfeit statutes and because of reports of substantial losses and numerous complaints made to the Secret Service by transit and telephone companies, owners of vending devices, and other victims of coin-slugs.

With currency counterfeiting under control, thefts and forgeries of Government checks and war bonds were the principal enforcement problems confronting the Secret Service during the year. Two plants for the production of counterfeit Treasury checks were seized by agents before the counterfeiters had time to defraud many merchants. In Oklahoma City, Okla., on February 7, agents arrested one maker of bogus Treasury checks. Printed on safety paper, the false forms were of original design and excellent workmanship. The counterfeiter cashed only 18 of them before he was arrested and his equipment seized by the Secret Service. He pleaded guilty and was sentenced to serve 3 years. The other check counterfeiter was

arrested in Dallas, Tex., February 17, when 100 bogus checks were seized before any of his product could be passed. He is awaiting prosecution. In Chicago, Ill., a ring of check thieves and forgers netted some \$4,000 from forged endorsements on stolen checks before the ring was captured. The courts imposed substantial sentences on the defendants.

During the year the Secret Service received 16,380 checks for investigation and arrested 1,722 check thieves and forgers. Of those arrested, 706, or about 41 percent, were under 21 years of age. Thefts and forgeries of checks by minors became a growing problem and as a result special efforts are being made through the "Know Your Endorser" campaign to prevent this type of violation by warning merchants to use extreme care in cashing checks for juveniles. In New York City 31 juvenile forgers were arrested, including a youthful quartette, the oldest 19, who stole 20 Government checks from mail boxes. In Newark, N. J., Secret Service agents and Post Office inspectors disrupted activities of "The Jacket Club," an organization with a female membership devoted exclusively to stealing Government checks. The ringleaders were girls of 15 or under. The club name was inspired by the window envelopes, or "jackets," in which Treasury checks are mailed.

Forged and altered war bonds received for investigation during the year totaled 2,587 and resulted in an additional 241 arrests. In New York City, the theft of \$2,125 worth of war bonds necessitated the entry of the registered owner to a charity home until his claim for duplicate bonds was settled. In Buffalo, N. Y., agents arrested a bond forger responsible for the theft of some \$12,000 worth of war bonds. He was convicted and sentenced to serve 3 years in prison.

There were 1,594 convictions for check forgery in 1945 as against 1,480 in 1944. Bond forgery convictions totaled 192 in 1945 as against 68 for the previous year. Convictions for currency counterfeiting numbered 42 in 1945 and 54 in 1944. Convictions were obtained in 97.8 percent of the cases of all types which went to trial in 1945, as compared with 97.9 percent of cases tried in 1944. Fines in criminal cases in 1945 totaled \$126,713 and imprisonments totaled about 2,178 years. Additional sentences aggregating about 2,338 years were suspended or probated. There were 21,493 criminal cases disposed of during the year.

The following tables present data relating to the activities of the Secret Service.

Counterfeit money seized, fiscal years 1944 and 1945

, ,				
	1944	1945	Increase or de- crease (—)	Percentage increase or de- crease (-)
Counterfeit and altered notes seized: After being circulated Before being circulated.	\$26, 611 5, 376	\$27, 970 31, 249	\$1, 359 25, 873	5, 11 481, 27
Total	31, 987	59, 219	27, 232	85, 13
Counterfeit coins seized: After being circulated Before being circulated	14, 607 466	8, 866 239	-5, 741 -227	-39, 30 -48, 71
Total	15, 073	9, 105	-5, 968	-39.59
Grand total	47, 060	68, 324	21, 264	45. 18
	},		1	

Number of investigations of criminal and noncriminal activities, fiscal years 1944 and 1945

	1944	1945	Increase or de- crease (—)	Percentage increase or de- crease ()
Criminal cases: Making or passing: Counterfeit notes. Counterfeit coins Altered obligations. Forgery of Government checks. Stolen or altered bonds. Violation of Gold Reserve Act Violation of Farm Loan Act. Protective research cases Stamp and strip stamp cases Theft of Treasury Department property. False claim cases. War ration stamp cases Miscellaneous.	441 69 6 6, 907 16 21 33 132	105 81 241 14.052 1,674 39 2 4.891 13 31 14 138 212	-31 -6 75 -4,116 1,233 -30 -4 -2,016 -3 10 -19 6 -76	-22. 79 -6. 90 45. 18 -22. 66 -279. 59 -43. 48 -66. 67 -29. 19 -18. 75 -47. 62 -57. 58 -26. 39
Total	26, 470	21, 493	-4, 977	-18.80
Noncriminal cases: Personnel (applicants) Surveys. Government losses in shipment Miscellaneous.	42 117 187	1, 571 32 39 3, 934	-1, 326 -10 -78 3, 747	-45.77 -23.81 -66.67 2,003.74
Total	3, 243	5, 576	2, 333	-71.94
Grand total	29, 713	27, 069	-2,644	-8.90

Number of arrests and cases disposed of, fiscal years 1944 and 1945

	1944	1945	Increase or de- crease (-)	Percentage increase or de- crease (-)
Arrests for: Making or passing: Counterfeit notes. Counterfeit coins. Altered obligations Forgery of Government checks. Violation of Gold Reserve Act. Violation of Farm Loan Act. Stolen, altered or forged bonds Protective research cases Stamp and strip stamp cases. False claim cases. Theft of Treasury Department property War ration stamp cases Miscellaneous. Total.	1 3 93 233 4	35 23 87 1,722 3 3 241 1600 12 3 13 102 21	10 -7 -11 31 2 0 148 -73 8 -2 2 -90 -8	40. 00 -23. 33 -11. 22 1. 83 200. 00 159. 14 -31. 33 200. 00 -40. 00 18. 18 -46. 88 -27. 59
Cases disposed of: Convictions in connection with: Counterfeit notes. Counterfeit coins. Altered obligations. Forgery of Government checks. Violation of Gold Reserve Act. Violation of Farm Loan Act. Stolen, altered or lorged bonds. Protective research cases. Stamp and strip stamp cases. False claim cases. Theft of Treasury Department property. War ration stamp cases. Miscellaneous. Total Acquittals. Dismissed, not indicted, or died before trial	4 3 68 224 2 3 7 149 9	26 18 88 1,594 1 192 168 10 2 16 187 11 2,311 51 190	79 -199 114 -114 -3 -3 -3 1124 -56 -8 -1 9 38 -1 22 -234 -7 -16	36. 84 -54. 29 -18. 92 -7. 70 -75. 00 -100. 00 -100. 00 -23. 33 -25. 00 -25. 20 -25. 10
Total cases disposed of	2, 327	2, 552	225	9.67

Crime prevention program

The Secret Service program to encourage potential victims of counterfeiters and check and bond forgers to protect themselves from losses was actively continued in the "Know Your Money" and "Know Your Endorsers" campaigns, as the Treasury Department seeks to stimulate the public's respect for Federal law and to secure its cooperative assistance in preventing crime by pointing to the stake which the honest citizen has in the effort. Newspapers, magazines, radio networks, motion pictures, school departments, bankers. merchants and others cooperated to keep merchants and other money handlers from falling prey to passers of bad money, forged Government checks, and stolen war bonds. A well-known insurance company cooperated in the program by producing two 16-millimeter educational films in color, one showing how to detect counterfeit money and the other how to prevent losses caused by carelessness or ignorance through failure to require proper identification when cashing checks for juveniles or strangers. Prints of the films were made available to the Secret Service and have been used to show potential victims the best ways to prevent losses inflicted by criminals specializing in these types of crime.

OFFICE OF THE TAX LEGISLATIVE COUNSEL

The Office of the Tax Legislative Counsel is charged with the responsibility of acting as legal and technical adviser to the Secretary of the Treasury in connection with the planning and coordination of recommendations of the Department on internal revenue legislation. In addition to the aid given to the Secretary in the preparation of such recommendations, the Office represents the Treasury before the committees of Congress considering tax legislation. It also renders assistance to the Legislative Counsel of the House of Representatives in the actual drafting of the statutory provisions and aids in the preparation of the reports of the congressional committees with respect to the technical aspects of the tax legislation reported out by them.

During the fiscal year 1945 the efforts of the Office were directed primarily to the joint studies with the staff of the Joint Committee on Internal Revenue Taxation which resulted in the suggestions made to the Joint Committee for amendments to the tax laws to aid in reconversion. These suggestions were enacted by the Congress in the Tax Adjustment Act of 1945. In addition to the work on this revenue measure, the Office also took part in the customary work on forms and regulations necessary to the administration of the revenue laws.

The Office reviews all internal revenue regulations and advises the Secretary with respect thereto. In the fiscal year 1945, 72 Treasury decisions revising regulations were reviewed. The Office also reviewed or prepared reports of the Department on 69 bills concerning internal revenue laws; participated in numerous conferences with individuals, private organizations, and other governmental agencies on taxation matters; continued its extensive studies in collaboration

with its Technical Advisory Committee on Income Tax Matters and the Advisory Committee on Estate and Gift Taxation, both of which committees are composed of tax experts outside the Government; and handled a large volume of correspondence pertaining to suggestions or recommendations for revenue legislation and inquiries about existing legislation.

DIVISION OF TAX RESEARCH

The Division of Tax Research assembles the facts and prepares the economic, statistical, and technical analyses needed (1) to aid the Secretary, the Under Secretary, and other Treasury officials in the formulation of Treasury tax policy, (2) to aid the Ways and Means Committee of the House of Representatives, the Finance Committee of the Senate, and the Joint Committee on Internal Revenue Taxation in their consideration of tax proposals and legislation, and (3) to provide information on various tax matters, as requested, to the President, members of Congress, various Government officials, and the public.

To carry out its functions, the Division is required to make basic surveys of the tax problems of the Federal Government, to devise alternative methods of meeting revenue requirements, and to develop methods of adjusting the tax system to changing economic conditions. The tax system as a whole is analyzed with a view to obtaining revenue yields large enough to meet prospective revenue requirements and to making adjustments in a manner which will be fair to taxpayers and will avoid undesirable economic effects. Individual taxes are studied (1) to determine their effects on the particular groups of taxpayers involved, (2) to avoid inequity among taxpayers within a given group, (3) to ascertain and develop methods of meeting the administrative and compliance problems of the tax, and (4) to devise ways of integrating the particular tax with the tax system as a whole. These studies require economic analyses of the effects of each tax; technical analyses of the more complicated problems inherent in various tax measures; and statistical analyses of the distribution of the burden of specific taxes, of the total Federal tax load, and of the combined Federal, State, and local burden.

The interrelationships of Federal, State, and local taxes are studied with a view to possible improvements in intergovernmental fiscal relations. Specific State and local taxes are also examined not only to determine the combined effect of such taxes and Federal taxes but also to assure the Federal Government of the benefit of State and local tax experience. Likewise, to gain the benefit of foreign experience and to compare tax policies, studies are made of foreign tax

systems and selected taxes in foreign countries.

The Director and members of the Division assist in the presentation of the Treasury's tax program to the congressional committees, and are frequently called upon for technical assistance to those committees. Conferences are held with members of the committees and with the staff of the Joint Committee on Internal Revenue Taxation for the purpose of explaining various aspects of Treasury tax proposals and assisting in the analysis of tax measures under congressional consideration. Members of the Division also participate in conferences with taxpayers who desire to call special problems to the attention of the Treasury Department.

The Division is also charged with general responsibility respecting the assembly and publication of statistics pertaining to Federal taxation. In this connection, it exercises general supervision over the statistical work of the Bureau of Internal Revenue. Correspondence relating to matters of taxation not involving legal questions is handled

by the Division.

During the fiscal year 1945 the work of the Division was largely concentrated on problems associated with the revision of Federal taxes for the transition and postwar periods. The Congressional Joint Committee on Internal Revenue Taxation in June 1944 directed its staff to work with the Treasury tax staff as a unit on the study of postwar tax problems and to submit facts, materials, and suggestions to the Committee. This work, in the form of research studies, conferences with many outside groups, and the submission of a series of reports to the Joint Committee, continued throughout the year.

The two staffs aided the congressional committees in formulating modifications in the corporation tax laws designed primarily to ease the cash position of business during the reconversion period by making certain tax credits and refunds more speedily available. A bill to this end was before the Congress at the end of the fiscal year and became law on July 31, 1945, as the Tax Adjustment Act of 1945.

WAR FINANCE DIVISION

The War Finance Division of the Office of the Secretary is charged with the responsibility of promoting the sale of all securities offered to the public by the Treasury Department during war loan drives and

of United States savings bonds between drives.

This Division during the fiscal year devoted the major part of its efforts to an educational and informational and sales program aimed at three main objectives: (1) to augment public participation in the war financing program, (2) to draw off into savings the increased earnings of the public, and thereby (3) to provide the people with a reserve of personal savings for the post-war period, and to combat inflation.

The country-wide bond selling organization of the War Finance Division consists almost entirely of volunteers. A War Finance Committee is in operation in each State and also in the District of Columbia, Alaska, Hawaii, and Puerto Rico, under the direction of a State or Territory Chairman who serves without compensation. Working with the State Chairman are county and local volunteer committees. The national office in Washington coordinates and directs the field activity although a high degree of autonomy is enjoyed by each field unit. The national office creates the basic promotion material—pamphlets, posters, and other publicity media.

The War Finance Division is divided into three major parts, working under the National Director, who is an Assistant to the Secretary, and who is responsible for general direction of the war financing

program.

The Field Division operates under the supervision of the Assistant National Director (Field Director) who is responsible for the organization and supervision of the operation of the various field officers in the States, as well as for the formulation of policies and the preparation of instructions for the guidance of the State offices in promoting the sale of Government securities. In this Division are a number of sections with more or less specialized spheres of activity. The National Organizations Section is responsible for contacting national

labor organizations, civic, fraternal, and other national groups, and interstate railroads. The Payroll Savings Section is concerned with the important task of promoting at the national level, and assisting State organizations to promote, the payroll savings plan for the installment purchase of war savings bonds. In this field has been developed a great mass selling plan which has resulted in an estimated \$15 billion in bond sales to more than 27 million workers and servicemen.

The Education Section is charged with the mobilization of schools, colleges, and youth groups into selling units, and with the creation of literature bearing on the war finance program and related subjects

for classroom use.

The Motion Picture and Special Events Section supervises the production of special motion picture subjects, develops special events, and books speakers and entertainers throughout the country. This section maintains liaison with the theater and motion picture industry.

The Women's Section deals with women's organizations and produces promotional ideas and literature to serve the State women's

committees.

The Agriculture Section serves farm organizations with literature bearing on the importance of bond ownership among farmers, and develops sales plans for use in rural areas.

The Retail Section creates sales plans for use in retail stores and

maintains liaison associations of retailers.

The Publicity and Promotion Division, under the Director of Press. Radio and Advertising, formulates publicity and promotion campaigns for recommendation to the State committees and for use at the national This Division is responsible for securing the cooperation of all publicity sources; for stimulating national advertising by radio, newspapers, magazines, bill boards, and other media; and for the designing of posters, albums, pamphlets, etc., used in promoting the sale of Government securities. This Division has three sections: the Radio Section creates special radio programs, enlists contributed programs by national advertisers, edits radio scripts, and secures cooperation of the radio networks; the Newspaper Section is charged with maintaining a service of news and advertising material to 1.700 daily newspapers and nearly 10,000 weekly newspapers, and also maintains an active news desk to serve the national wire services; and the Magazine Section operates on a basis similar to the Newspaper Section in the national magazine field.

The Administrative Division, under an Assistant to the National Director, is charged with all administrative functions of the War Finance program. The functions falling within this division include personnel, equipment, space rental, contractual services, voucher audit, efficiency surveys, and the development of office procedures.

During the fiscal year there were two war loans, during which the sales of securities were confined to nonbank investors. The Sixth War Loan drive, which began November 20, 1944, had a goal of \$14 billion, and actual sales were \$21.6 billion; the Seventh Loan, which began May 14, 1945, had a goal of \$14 billion, while actual sales were 26.3 billion.

Details on savings bonds and stamps and on the payroll savings

plan will be found on pages 51 to 62 and 579 to 591.

INTERDEPARTMENTAL WAR SAVINGS BOND COMMITTEE

The Interdepartmental Committee for the Voluntary Payroll Savings Plan, established by Executive Order 9135, dated April 16, 1942, continued its work during the year in promoting the plan for the purchase of savings bonds by the civilian employees of the Government, and cooperated with the War and Navy Departments in the operation of the plan for the armed forces. The Committee also took an active part in the war loan drives by soliciting the employees for extra purchases of bonds for cash.

Federal civilian employees increased their monthly pay-roll allotments from \$52,912,000 in June 1944 to \$62,145,000 in June 1945. At the close of the fiscal year 2,420,000 civilian employees were investing 12.1 percent of their current gross pay each pay day. The popularity of this systematic method of saving continued to grow among the Federal employees, the number of Federal civilian partici-

pants having increased by 201,000 over the previous year.

During the year, the plan, originally inaugurated in the Baltimore, Md., and Washington, D. C., post offices with notable success, was made available to the employees in all divisions of the Postal Service, except third and fourth class post offices. This has resulted in an additional monthly investment of approximately \$3,000,000.

The following table shows the number of Federal civilian employees participating in the payroll savings plan, the amounts of their monthly allotments for war savings bonds, and the average monthly

investment per employee.

Month	Number of Federal civilian employees par- ticipating	Monthly investments through payroll allotments	Average monthly in- vestment per employee
1943-January February March April May June July August September October November December 1944-January February March April May June July August September 1945-January February February March April May June July August September October November December 1945-January February March April August September October November December 1945-January February February March April May June	2, 152, 924 2, 148, 182 2, 219, 559 2, 268, 426 2, 248, 536 2, 227, 154 2, 213, 925 2, 226, 903 2, 236, 236 2, 236, 282 2, 240, 558 2, 234, 243 2, 417, 828	\$28, 981, 367 29, 405, 153 32, 181, 640 36, 608, 175 37, 211, 859 40, 463, 370 41, 121, 383 41, 296, 134 41, 391, 423 44, 869, 647 44, 316, 386 45, 150, 841 45, 492, 984 47, 295, 991 50, 842, 113 49, 529, 445 49, 905, 968 52, 911, 784 54, 930, 566 55, 166, 633 55, 266, 533 55, 266, 533 55, 266, 533 55, 266, 533 55, 266, 639 66, 690 62, 144, 930	\$18. 98 18. 33 19. 27 20. 40 19. 79 20. 63 21. 00 21. 10 21. 18 22. 41 21. 88 22. 00 22. 25 23. 70 23. 01 23. 23 24. 39 24. 29 24. 26 24. 08 24. 10 25. 52 24. 83 24. 65 25. 93 24. 39 25. 41 25. 68

In addition to the regular monthly purchases of savings bonds through payroll savings, Federal civilian and military personnel have given full support to the war loan drives by purchasing extra bonds for cash. The following table shows the purchases through payroll allotments and for cash during the Third, Fourth, Fifth, Sixth, and Seventh War Loan drives.

[Millions of dollars]

War Loan	Civilian personnel ¹	Military personnel	Total
Third (Sept. 1 through Oct. 16, 1943) Fourth (January and February 1944) Fifth (June and July 1944). Sixth (November and December 1944). Seventh (Apr. 9 through July 7, 1945). Total.	\$115. 9 197. 7 234. 6 267. 9 438. 4	\$70. 2 156. 6 7 218. 5 187. 4 261. 7	\$186. 1 354. 3 453. 1 455. 3 700. 1 2, 148. 9

r Revised.

Over 4,434,000 members of the armed forces in June 1945 purchased \$87,261,000 of savings bonds through the payroll savings plan. This was an increase during the year of \$15,241,000 in the amount of monthly investments.

Total purchases of savings bonds by civilian and military personnel during the fiscal year, through payroll allotments and for cash, amounted to \$2,124,126,000, an increase of \$568,134,000 over the purchases during fiscal year 1944, and an increase of \$1,468,394,000 over the accumulated purchases through June 30, 1943.

The following table shows the payroll allotments and cash purchases of bonds by civilian and military personnel by months during 1944 and 1945 and the total purchases from the beginning of the payroll savings program.

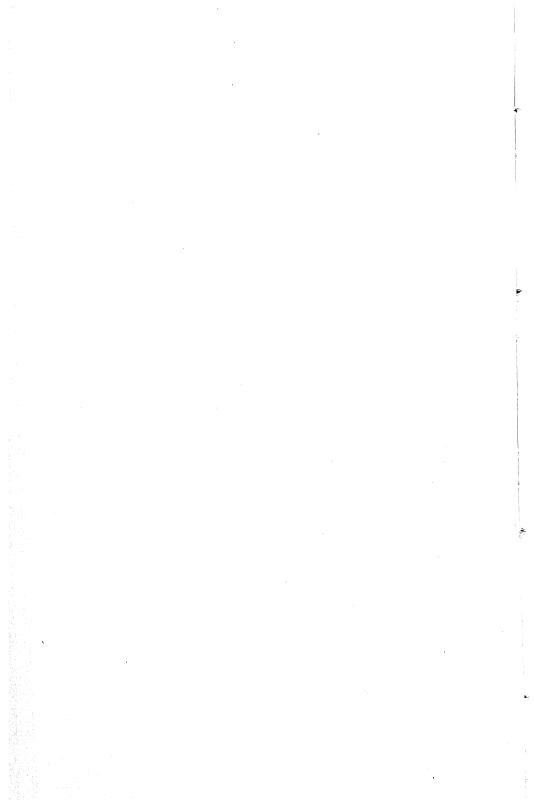
	Payroll a	llotments	Cash purchases	
Month	Civilian personnel	Military personnel	military personnel	Total
Accumulated through June 30, 1943	\$326, 441, 214	\$189, 189, 703	\$140, 101, 395	\$655, 732, 312
1943 August	41, 121, 383 41, 296, 613 41, 391, 423 44, 869, 647 44, 316, 386 45, 150, 841	28, 667, 170 30, 407, 485 35, 986, 378 35, 104, 020 37, 118, 274 48, 071, 404	14, 208, 331 9, 867, 308 108, 629, 599 16, 010, 311 9, 880, 929 34, 614, 963	83, 996, 884 81, 571, 406 186, 007, 400 95, 983, 978 91, 315, 589 127, 837, 208
January	45, 492, 984 47, 295, 991 50, 842, 113 49, 529, 445 49, 905, 968 52, 911, 784	41, 105, 295 42, 625, 869 61, 067, 166 47, 900, 804 49, 928, 500 72, 019, 578	46, 728, 852 131, 020, 435 13, 891, 019 12, 068, 581 11, 217, 322 63, 727, 484	133, 327, 131 220, 942, 295 125, 800, 298 109, 498, 830 111, 051, 790 188, 658, 846
Fiscal year 1944	554, 124, 578	530, 001, 943	471, 865, 134	1,555,991,655
July	54, 957, 558 54, 841, 076 54, 032, 312 53, 303, 200 53, 664, 855 57, 061, 830	48, 991, 399 50, 844, 767 73, 808, 742 48, 870, 163 47, 876, 361 79, 256, 640	160, 497, 086 15, 472, 643 14, 508, 371 11, 476, 635 50, 339, 173 167, 051, 245	264, 446, 043 121, 158, 486 142, 349, 425 113, 648, 998 151, 880, 389- 303, 369, 715
January. February. March April May. June	55, 516, 633 55, 236, 533 57, 923, 552 58, 964, 691 61, 696, 790 62, 144, 930	49, 753, 697 51, 071, 039 53, 371, 862 53, 639, 390 56, 944, 877 87, 260, 557	20, 226, 577 13, 403, 763 13, 029, 091 21, 397, 845 49, 818, 160 175, 871, 823	125, 496, 907 119, 711, 335 154, 324, 505 134, 001, 926 168, 459, 827 325, 277, 310
Fiscal year 1945	679, 343, 960	731, 689, 494	713, 092, 412	2, 124, 125, 866
Grand total	1, 559, 909, 752	1, 450, 881, 140	1, 325, 058, 941	4, 335, 849, 833

¹ Figures include certain cash sales to uniformed personnel of the Navy which could not be segregated from sales to civilian personnel.

Purchases of savings bonds, through payroll allotments and for cash, by civilian and military personnel during June 1945 and accumulated purchases from the beginning of the program through June 1945 are shown in the following table at issue price.

	June	Accumulated purchases from beginning of	
	Number par- ticipating	Amount of purchases	program through June 30, 1945
Payroll allotments: Civilian personnel: War Navy Other	1, 078, 863 645, 910 695, 369	\$27, 227, 245 19, 178, 297 15, 739, 388	\$626, 875, 690 553, 265, 409 379, 768, 653
Subtotal	2, 420, 142	62, 144, 930	1, 559, 909, 752
Military personnel: Army Navy	2, 152, 101 2, 282, 358	40, 301, 501 46, 959, 056	1, 016, 216, 934 434, 664, 206
Subtotal	4, 434, 459	87, 260, 557	1, 450, 881, 140
Cash sales: Post Office Department War Department (civilian and military) Navy Department (civilian and military) Other		13, 259, 897 59, 536, 660 45, 394, 720 57, 680, 546	215, 843, 524 581, 921, 486 306, 589, 828 220, 704, 103
Subtotal		175, 871, 823	1, 325, 058, 941
Grand total	6,854,601	325, 277, 310	4, 335, 849, 833

EXHIBITS



PUBLIC DÉBT

Issues and redemptions of Treasury bonds, Treasury notes, and Treasury certificates of indebtedness

Exhibit 1

Offering of % percent Treasury certificates of indebtedness of Series E-1945. and allotments

Department Circular No. 746 (Public Debt)

TREASURY DEPARTMENT, Washington, July 20, 1944.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated % percent Treasury certificates of indebtedness of Series E-1945, in exchange for Treasury certificates of indebtedness of Series D-1944, maturing August 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated August 1, 1944, and will bear interest from that date at the rate of % percent per annum, payable semiannually on February 1 and August 1, 1945. They will mature August 1, 1945, and will not be subject to call for redemption prior to maturity.

2. The income derived from the certificates shall be subject to all Federal taxes, now or hereafter imposed. The certificates shall be subject to estate. inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local

taxing authority.
3. The certificates will be acceptable to secure deposits of public moneys.

They will not be acceptable in payment of taxes.

4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The certificates will not be issued in registered form.

5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve

banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before August 1, 1944, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series D-1944, maturing August 1, 1944, which will be accepted at par, and should accompany the subscription.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up

to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

which will be communicated promptly to the Federal Reserve banks.

D. W. Bell. Acting Secretary of the Treasury.

Allotments of 1/8 percent Treasury certificates of indebtedness of Series E-1945 issued in exchange for maturing % percent certificates of Series D-1944

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	1, 281, 936, 000 66, 446, 000 157, 205, 000 47, 884, 000 42, 737, 000	Minneapolis Kansas City Dallas San Francisco Treasury	64, 977, 000 66, 622, 000 191, 857, 000

Exhibit 2

Call, August 14, 1944, for redemption of 4 percent Treasury bonds of 1944-54 on December 15, 1944 (press release August 14, 1944)

The Secretary of the Treasury announced today that all outstanding 4 percent Treasury bonds of 1944-54 are called for redemption on December 15, 1944. Approximately \$1,037,000,000 of these bonds are now outstanding.

The text of the formal notice of call is as follows:

To Holders of 4 Percent Treasury Bonds of 1944-54 and Others Concerned:

1. Public notice is hereby given that all outstanding 4 percent Treasury bonds of 1944–54, dated December 15, 1924, are hereby called for redemption on Decem-

ber 15, 1944, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666,

dated July 21, 1941.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

TREASURY DEPARTMENT, Washington, August 14, 1944.

Exhibit 3

Offering of % percent Treasury certificates of indebtedness of Series F-1945 and 1 percent Treasury notes of Series A-1946 (additional), and allotments

Certificates of indebtedness of Series F-1945. Department Circular No. 748 (Public Debt)

> TREASURY DEPARTMENT, Washington, August 24, 1944.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated % percent Treasury certificates of indebtedness of Series F-1945, in exchange for Treasury certificates of indebtedness of Series E-1944, maturing September 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated September 1, 1944, and will bear interest from that date at the rate of % percent per annum, payable semiannually on March 1 and September 1, 1945. They will mature September 1, 1945, and will not be subject to call for redemption prior to maturity 1, * * * subject to call for redemption prior to maturity.1 *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before September 1, 1944, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series E-1944, maturing September 1, 1944, which will be accepted at par, and should accompany the subscription.1

> HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Treasury notes of Series A-1946 (additional). Department Circular No. 749 (Public Debt)

TREASURY DEPARTMENT. Washington, August 24, 1944.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for notes of the United States, designated 1 percent Treasury notes of Series A-1946, in exchange for Treasury notes of Series C-1944, or Treasury notes of Series D-1944, which mature September 15, 1944. The amount of the offering under this circular will be limited to the amount of such maturing notes tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the series of 1 percent Treasury notes of Series A-1946 issued pursuant to Department Circular No. 671, dated October 23, 1941; will be freely interchangeable therewith; and (with the exception that interest on the notes issued under this circular will accrue from September 15, 1944) are identical in all respects therewith, and, except that the \$1,000,000 denomination will be provided, are described in the following quotation from Department Circular No. 671:

"1. The notes will be dated November 1, 1941, and will bear interest from that date at the rate of 1 percent per annum, payable on a semiannual besis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1946, and will not be subject to call for redemption

prior to maturity.

"2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

"3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

"4. The notes will be acceptable to secure deposits of public moneys, but will

not bear the circulation privilege.

"5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

"6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes."

Omitted portion similar to corresponding section of Department Circular No. 746, p. 257,

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made on or before September 15, 1944, or on later allotment, and may be made only in Treasury notes of Series C-1944, or in Treasury notes of Series D-1944, maturing September 15, 1944, which will be accepted at par, and should accompany the subscription.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

Allotments of % percent Treasury certificates of indebtedness of Series F-1945 and 1 percent Treasury notes of Series A-1946 (additional) issued in exchange for maturing securities

	76 percent. Treasury certificates of	1 percent Tr (ade			
Federal Reserve district	indebtedness of Series F-1945 exchanged for maturing 76 percent certifi- cates of Series E-1944	Maturing 1 percent Treasury notes of Series C-1944	Maturing 34 percent Treasury notes of Series D-1944	Total Treas- ury notes exchanged	Total subscrip- tions received and allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury	63, 403, 000 71, 765, 000 92, 976, 000 51, 624, 000 259, 291, 000 2, 716, 000	\$7, 547, 600 139, 993, 600 11, 266, 500 5, 465, 500 95, 000 14, 729, 200 1, 895, 200 976, 600 2, 602, 700 210, 000 862, 200 300, 000	\$13, 155, 200 352, 792, 800 14, 598, 400 57, 702, 400 7, 850, 000 3, 855, 000 74, 488, 200 13, 119, 600 8, 466, 300 20, 448, 200 13, 966, 500 21, 299, 000 616, 000	\$20, 702, 800 491, 886, 400 25, 864, 700 63, 167, 900 7, 945, 900 4, 228, 900 89, 217, 400 15, 014, 800 23, 050, 900 14, 176, 500 22, 161, 200 916, 000	\$151, 250, 800 2, 746, 734, 400 130, 547, 700 218, 089, 900 55, 193, 000 64, 288, 000 488, 670, 400 78, 417, 800 116, 026, 900 65, 800, 500 281, 452, 200 3, 632, 000
Total	3, 693, 537, 000	185, 416, 900	602, 357, 600	787, 774, 500	4, 481, 311, 500

Exhibit 4

Offering of % percent Treasury certificates of indebtedness of Series G-1945, and allotments

Department Circular No. 752 (Public Debt)

TREASURY DEPARTMENT, Washington, September 25, 1944.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated % percent Treasury certificates of indebtedness of Series G-1945, in exchange for Treasury certificates of indebtedness of Series F-1944, maturing October 1, 1944.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated October 1, 1944, and will bear interest from that date at the rate of ½ percent per annum, payable semiannually on April 1 and October 1, 1945. They will mature October 1, 1945, and will not be subject to call for redemption prior to maturity. * * *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before October 2, 1944, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series F-1944, maturing October 1, 1944, which will be accepted at par, and should accompany the subscription. * * *

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Allotments of ½ percent Treasury certificates of indebtedness of Series G-1945 issued in exchange for maturing ½ percent certificates of Series F-1944

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	1, 894, 026, 000 95, 968, 000 176, 184, 000 82, 575, 000 99, 139, 000 441, 483, 000	Minneapolis Kansas City Dallas San Francisco Treasury Total	117, 005, 000 66, 992, 000 235, 674, 000

Exhibit 5

Offering of 2½ percent Treasury bonds of 1966-71, 2 percent Treasury bonds of 1952-54, 1½ percent Treasury notes of Series C-1947, and % percent Treasury certificates of indebtedness of Series H-1945, and allotments (Sixth War Loan)

Treasury bonds of 1966-71. Department Circular No. 755 (Public Debt)

TREASURY DEPARTMENT, Washington, November 20, 1944.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest,

¹ Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

from the people of the United States for bonds of the United States, designated 2½ percent Treasury bonds of 1966-71. The amount of the offering is not speci-

fically limited.

2. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: a commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder, to the 2 percent Treasury bonds of 1952–54 offered simultaneously herewith under Treasury Department Circular No. 756, and to Series F–1944 and Series G–1944 United States savings bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G savings bonds (Series 1944) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 1, 1944, and will bear interest from that date at the rate of $2\frac{1}{2}$ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1971, but may be redeemed at the option of the United States on and after March 15, 1966, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing

authority.

3. The bonds will be acceptable to secure deposits of public moneys. They

will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$10,000, and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in section I of this circular, these bonds may not, before December 1, 1954, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before December 1, 1954, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of

payment, 1 Provided:

(a) that the bonds were actually owned by the decedent at the time of his death; and

(b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes. Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at _______ for credit on Federal estate

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

taxes due from estate of ______." Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date; 2 bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full 6 months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,3 properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than 6 months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter pre-

scribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after December 16, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in section I of this circular, all subscriptions will be allotted in full. Allotment notices will be

sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before December 1, 1944, or on later allotment: Provided, however, That bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1945. One day's accrued interest is \$0.069 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted. and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

² The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

* 2 Copies of Form PD 1782 may be obtained from any Federal Reserve bank or from the Treasury Department, Washington, D. C.

Treasury bonds of 1952-54. Department Circular No. 756 (Public Debt)

TREASURY DEPARTMENT, Washington, November 20, 1944.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2 percent Treasury bonds of 1952–54. The amount of the offering is not specifi-

cally limited.

2. These bonds will not be available for subscription, for their own account. by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: A commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe to the bonds offered hereunder, to the 2½ percent Treasury bonds of 1966-71 offered simultaneously herewith under Treasury Department Circular No. 755, and to Series F-1944 and Series G-1944 United States savings bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such bonds, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G savings bonds (Series 1944) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated December 1, 1944, and will bear interest from that date at the rate of 2 percent per annum, payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1954, but may be redeemed at the option of the United States on and after December 15, 1952, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys. They

will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$10,000, and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Depart-

ment, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after December 16, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to

enter subscriptions except for their own account. Subscriptions must be accom-

panied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, and to the limitations on commercial bank subscriptions prescribed in section I of this circular, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made on or before December 1, 1944, or on later allotment: Provided, however, That bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than February 28, 1945. One day's accrued interest is \$0.055 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions.1

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Treasury notes of Series C-1947. Department Circular No. 757 (Public Debt)

TREASURY DEPARTMENT, Washington, November 20, 1944.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States, designated 1/4 percent Treasury notes of Series C-1947. These notes will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 1, 1944, and will bear interest from that date at the rate of 11/4 percent per annum, payable on a semiannual basis on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1947, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys. 5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Depart-

ment, now or hereafter prescribed, governing United States notes.

¹ Omitted portion similar to corresponding section of Department Circular No. 755, p. 261.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after December 16, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly

upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made on or before December 1, 1944, or on later allotment. One day's accrued interest is \$0.035 per \$1,000. Any qualified depositary will be permitted to make payment by credit for notes allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Treasury certificates of indebtedness of Series H-1945. Department Circular No. 758 (Public Debt)

TREASURY DEPARTMENT, Washington, November 20, 1944.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated $\frac{7}{2}$ percent Treasury certificates of indebtedness of Series H-1945. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering is not specifically limited.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated December 1, 1944, and will bear interest from that date at the rate of ½ percent per annum, payable semiannually on June 1 and December 1, 1945. They will mature December 1, 1945, and will not be subject to call for redemption prior to maturity. 1 * * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after December 16, 1944. Banking insti-

¹ Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

tutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of certificates applied for.\(^1\) * * *

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder must be made on or before December 1, 1944, or on later allotment. One day's accrued interest is \$0.024 per \$1,000. Any qualified depositary will be permitted to make payment by credit for certificates allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.¹ * * *

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Allotments of 2½ percent Treasury bonds of 1966-71, 2 percent Treasury bonds of 1952-54, 1¼ percent Treasury notes of Series C-1947, and ¾ percent Treasury certificates of indebtedness of Series H-1945 (Sixth War Loan)

Federal Reserve district	2½ percent Treasury bonds of 1966–71	2 percent Treasury bonds of 1952–54	1½ percent Treasury notes of Series C-1947	7/s percent Treasury certi- ficates of in- debtedness of Series H-1945	Total subscriptions received and allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury Government invest- ment accounts	\$250, 977, 500 1, 662, 749, 500 138, 168, 500 155, 956, 500 66, 745, 000 43, 336, 500 48, 274, 000 44, 513, 500 53, 235, 000 33, 466, 500 98, 367, 500 98, 367, 500 744, 000	\$697, 133, 000 3,591, 352, 500 474, 498, 000 399, 105, 500 463, 711, 000 254, 072, 500 168, 993, 500 183, 412, 000 138, 066, 500 200, 409, 500 200, 409, 500 100, 000, 000	\$136, 093, 000 537, 890, 000 88, 020, 000 124, 336, 000 104, 659, 000 40, 251, 000 203, 222, 000 42, 952, 000 35, 308, 000 36, 633, 000 162, 145, 000 113, 000	\$199, 004, 000 1, 722, 305, 000 135, 612, 000 283, 258, 000 283, 258, 000 95, 148, 000 952, 151, 000 106, 156, 000 109, 334, 000 130, 052, 000 71, 451, 000 356, 628, 000 1, 043, 000	\$1, 283, 207, 500 7, 514, 297, 000 836, 298, 500 962, 636, 000 868, 073, 000 422, 808, 000 2, 171, 598, 000 366, 375, 500 372, 567, 500 341, 960, 000 1, 040, 656, 500 2, 169, 500 762, 590, 000
Total	3, 447, 511, 500	7, 922, 077, 000	1, 549, 892, 000	4, 395, 400, 000	17, 314, 880, 500

Exhibit 6

Offering of 2½ percent Treasury bonds of 1966-71 (additional), 2 percent Treasury bonds of 1952-54 (additional), 1½ percent Treasury notes of Series C-1947 (additional), and 0.90 percent Treasury notes of Series C-1946, and allotments

Treasury bonds of 1966-71 (additional). Department Circular No. 760 (Public Debt)

TREASURY DEPARTMENT, Washington, November 20, 1944.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of December 15, 1944, from the people of the United States for bonds of the United States, designated 2½ percent Treasury bonds of 1966-71, in payment of which only Treasury bonds of 1944-54, called for redemption on December 15, 1944, may be tendered. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of Treasury bonds of 1944-54 tendered in exchange and accepted.

¹ Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury bonds of 1966-71 issued pursuant to Department Circular No. 755, dated November 20, 1944, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 755: [Description omitted here, see p. 261.]

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no acquisition of such securities other than on direct subscription until after December 16, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

enter subscriptions except for their own account.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment

notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from December 1, 1944, to December 15, 1944 (\$0.966 per \$1,000) for bonds allotted hereunder must be made or completed on or before December 15, 1944, or on later allotment. Payment of the principal amount may be made only in Treasury bonds of 1944-54 called for redemption on December 15, 1944, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 15, 1944, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF CALLED BONDS

1. Coupon bonds.—Treasury bonds of 1944–54 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated June 15, 1945, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and

2. Registered bonds.—Treasury bonds of 1944-54 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury bonds of 1966-71"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2½ percent Treasury bonds of 1966-71 in the name of "The Secretary of the Treasury for exchange for 2½ percent Treasury for exchange for 2½ percent Treasury for exchange for 2½ percent Treasury bonds of 1966-71 in coupon form to be delivered to "The Secretary of the Treasury bonds of 1966-71 in coupon form to be delivered to "The Secretary of the Treasury bonds of 1966-71 in coupon form

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions 1 * * *.

Henry Morgenthau, Jr., Secretary of the Treasury.

Treasury bonds of 1952-54 (additional). Department Circular No. 761 (Public Debt)

TREASURY DEPARTMENT, Washington, November 20, 1944.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of December 15, 1944, from the people of the United States for bonds of the United States, designated 2 percent Treasury bonds of 1952–54, in payment of which only Treasury bonds of 1944–54, called for redemption on December 15, 1944, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury bonds of 1944–54 tendered in exchange and accepted.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2 percent Treasury bonds of 1952-54 issued pursuant to Department Circular No. 756, dated November 20, 1944, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 756: [Description omitted here, see p. 264.]

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department. Washington. It is requested that there be no trading in the securities allotted bereunder and no acquisition of such securities other than on direct subscription until after December 16, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks, and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from December 1, 1944, to December 15, 1944 (\$0.77 per \$1,000) for bonds allotted hereunder must be made or completed on or before December 15, 1944, or on later allotment. Payment of the principal amount may be made only in Treasury bonds of 1944–54 called for redemption on December 15, 1944, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the new bonds should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 15, 1944, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF CALLED BONDS

 Coupon bonds.—Treasury bonds of 1944-54 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with

Omitted portion similar to corresponding section of Department Circular No. 755, p. 261.

the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated June 15, 1945, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks

and trust companies as their agents. 2. Registered bonds.—Treasury bonds of 1944-54 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired regis-"The Secretary of the Treasury for exchange for 2 percent Treasury bonds of 1952–54"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury bonds of 1952–54 in the name of _____"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 2 percent Treasury bonds of 1952–54 in coupon form to be delivered to "

VI. GENERAL PROVISIONS

be delivered to _____."

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. 1 * *

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Treasury notes of Series C-1947 (additional). Department Circular No. 762 (Public Debt)

> TREASURY DEPARTMENT, Washington, November 20, 1944.

I. EXCHANGE OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with an adjustment of accrued interest as of December 15, 1944, from the people of the United States for notes of the United States, designated 1¼ percent Treasury notes of Series C-1947, in payment of which only Treasury bonds of 1944-54, called for redemption on December 15, 1944, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury bonds of 1944-54 tendered in exchange and accepted.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the series of 1½ percent Treasury notes of Series C-1947 issued pursuant to Department Circular No. 757, dated November 20, 1944, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 757: [Description omitted here, see p. 265.]

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no

¹ Omitted portion similar to corresponding section of Department Circular No. 755, p. 261.

trading in the securities allotted hereunder and no acquisition of such securities other than on direct subscription until after December 16, 1944. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment

notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from December 1, 1944, to December 15, 1944 (\$0.49 per \$1,000), for notes allotted hereunder must be made or completed on or before December 15, 1944, or on later allotment. Payment of the principal amount may be made only in Treasury bonds of 1944–54 called for redemption on December 15, 1944, which will be accepted at par and should accompany the subscription. In the case of coupon bonds, payment of accrued interest on the notes should be made when the subscription is tendered and in the case of registered bonds, the accrued interest will be deducted from the amount of the check which will be issued in payment of final interest on the bonds surrendered. Final interest due December 15 on bonds surrendered will be paid, in the case of coupon bonds, by payment of December 15, 1944, coupons, which should be detached by holders before presentation of the bonds, and in the case of registered bonds, by checks drawn in accordance with the assignments on the bonds surrendered.

V. SURRENDER OF CALLED BONDS

1. Coupon bonds.—Treasury bonds of 1944–54 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated June 15, 1945, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds.—Treasury bonds of 1944-54 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury notes of Series C-1947 to be delivered to ______", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be

delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions 1 * * * *.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

¹⁰mitted portion similar to corresponding section of Department Circular No. 757, p. 265.

Treasury notes of Series C-1946. Department Circular No. 759 (Public Debt)

TREASURY DEPARTMENT. Washington, November 20, 1944.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for notes of the United States, designated 0.90 percent Treasury notes of Series C-1946, in exchange for Treasury certificates of indebtedness of Series G-1944, maturing December 1, 1944. The amount of the offering will be limited to the amount of such maturing certificates tendered and accepted.

II. DESCRIPTION OF NOTES

1. The notes will be dated December 1, 1944, and will bear interest from that date at the rate of 0.90 percent per annum, payable on a semiannual basis on July 1, 1945, and January 1, 1946. They will mature January 1, 1946, and will

not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be acceptable to secure deposits of public moneys. They will

not be acceptable in payment of taxes.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes will not be issued in registered form.

5. The notes will be subject to the general regulations of the Treasury Depart-

ment, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions

except for their own account.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made on or before December 1, 1944, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series G-1944, maturing December 1, 1944, which will be accepted at par, and should accompany the subscription.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, pre-

scribe supplemental or amendatory rules and regulations governing the offering,

which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Allotments of 2½ percent Treasury bonds of 1966-71 (additional), 2 percent Treasury bonds of 1952-54 (additional), 1½ percent Treasury notes of Series C-1947 (additional), and 0.90 percent Treasury notes of Series C-1946 issued in exchange for called or maturing securities

Federal Reserve district	2½ percent Treasury bonds of 1966-71 (additional)	2 percent Treasury bonds of 1952-54 (additional)	1¼ percent Treasury notes of Series C-1947 (additional)	0.90 percent Treasury notes of Series C-1946 exchanged for maturing	Total subscriptions received and allotted
	Exchanged for called 4 percent Treasury bonds of 1944–54			7s percent cer- tificates of Series G-1944	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury	4, 567, 000 1, 466, 000 674, 000 4, 329, 000 2, 753, 500	\$35, 428, 000 537, 441, 500 16, 954, 000 27, 985, 000 6, 869, 500 4, 111, 000 81, 228, 500 4, 900, 000 8, 045, 500 2, 842, 000 2, 842, 000 2, 648, 500 2, 648, 500	\$361, 000 107, 841, 000 554, 000 2, 345, 000 92, 000 15, 283, 000 5, 314, 000 270, 000 928, 000 1, 518, 000 134, 000	\$141, 269, 000 1, 723, 568, 000 96, 992, 000 134, 125, 000 96, 289, 000 95, 289, 000 177, 366, 000 177, 366, 000 177, 366, 000 319, 236, 000 319, 236, 000 610, 000	\$178, 945, 000 2, 378, 825, 000 116, 040, 000 169, 023, 000 83, 401, 500 100, 166, 000 526, 359, 500 129, 403, 000 82, 359, 000 128, 506, 000 828, 966, 000 829, 966, 000 4, 628, 000
Total	33, 353, 500	739, 900, 500	137, 352, 000	3, 415, 821, 000	4, 326, 427, 000

Exhibit 7

Offering of 1/8 percent Treasury certificates of indebtedness of Series A-1946, and allotments

Department Circular No. 763 (Public Debt),

TREASURY DEPARTMENT, Washington, January 22, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ½ percent Treasury certificates of indebtedness of Series A-1946, in exchange for ½ percent Treasury certificates of indebtedness of Series A-1945, maturing February 1, 1945, or 1½ percent Commodity Credit Corporation notes of Series G, maturing February 15, 1945. The amount of the offering under this circular will be limited to the amount of such Series A-1945 certificates and Series G notes tendered and accepted.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated February 1, 1945, and will bear interest from that date at the rate of % percent per annum, payable semiannually on August 1, 1945, and February 1, 1946. They will mature February 1, 1946, and will not be subject to call for redemption prior to maturity. * * *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before February 1, 1945, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series A-1945, maturing February 1, 1945, or in Commodity Credit Corporation notes of Series G, maturing February 15, 1945, which will be accepted at par, and should accompany the subscription. Coupons dated February 15, 1945, must be attached to the Series G notes when surrendered, and accrued interest from August 15, 1944, to February 1, 1945 (\$5.19701 per \$1,000) will be paid following acceptance of the notes.\(^1\) * * *

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

¹ Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

Allotments of ½ percent Treasury certificates of indebtedness of Series A-1946, issued in exchange for maturing securities

	78 percent Treasury certificates of indebtedness of Series A-1946 exchanged for matur- ing—		Total subscrip-
Federal Reserve district	7s percent Treasury certificates of Series A-1945	11/8 percent Commodity Credit Corpo- ration notes of Series G	tions received and allotted
Boston New York Philadelphia Cleveland Clineinnati Pittsburgh Richmond Baltimore Charlotte Atlanta Birmingham Jacksonville Nashville New Orleans Chicago St. Louis Minneapolis Kansas City Dallas Houston San Antonio San Francisco Treasury	\$186, 307, 000 2, 684, 694, 000 118, 026, 000 129, 395, 000 36, 556, 000 25, 684, 000 27, 670, 000 11, 230, 000 27, 751, 000 10, 600, 000 13, 313, 000 54, 767, 000 124, 150, 000 144, 975, 000 155, 566, 000 364, 576, 000 16, 585, 000 9, 828, 000 303, 566, 000 3, 285, 000	\$6, 145, 000 237, 410, 000 8, 791, 000 4, 546, 000 9, 866, 000 2, 391, 000 2, 290, 000 61, 000 21, 125, 000 390, 000 621, 000 1, 662, 000 7, 173, 000 4, 705, 000 11, 013, 000 641, 000 844, 000 844, 000 844, 000 844, 000 661, 000 28, 963, 000 161, 000	\$192, 452, 000 2, 922, 104, 000 126, 817, 000 133, 941, 000 195, 505, 000 46, 422, 000 30, 490, 000 11, 291, 000 29, 876, 000 8, 937, 000 11, 221, 000 20, 975, 000 11, 221, 000 20, 204, 000 608, 654, 000 19, 646, 000 59, 281, 000 146, 049, 000 174, 429, 000 10, 489, 000 122, 529, 000 3, 446, 000 3, 425, 529, 000 3, 446, 000 3, 446, 000 3, 446, 000 3, 446, 000 3, 446, 000 3, 446, 000 3, 446, 000 3, 446, 000 3, 446, 000 3, 446, 000
Total.	4, 648, 577, 000	394, 890, 000	5, 043, 467, 000

Exhibit 8

Offering of % percent Treasury certificates of indebtedness of Series B-1946, and allotments

Department Circular No. 764 (Public Debt)

TREASURY DEPARTMENT, Washington, February 19, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ½ percent Treasury certificates of indebtedness of Series B-1946, in exchange for 0.90 percent Treasury notes of Series D-1945, maturing March 1, 1945, or ½ percent Treasury notes of Series A-1945 or 1½ percent Treasury notes of Series C-1945, both maturing March 15, 1945. The amount of the offering under this circular will be limited to the amount of such maturing notes tendered and accepted.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated March 1, 1945, and will bear interest from that date at the rate of % percent per annum, payable semiannually on September 1, 1945, and March 1, 1946. They will mature March 1, 1946, and will not be subject to call for redemption prior to maturity. 1 * * * *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before March 1, 1945, or on later allotment, and may be made only in Treasury notes of Series D-1945, maturing March 1, 1945, or of Series A-1945 or Series C-1945, both maturing March 15, 1945, which will be accepted at par, and should accom-

¹ Omitted portion similiar to corresponding section of Department Circular No. 746, p. 257.

pany the subscription. Coupons dated March 15, 1945, must be attached to the Series A-1945 and Series C-1945 notes when surrendered, and accrued interest from September 15, 1944, to March 1, 1945 (\$3.45994 per \$1,000 in the case of the Series A-1945 notes and \$5.76657 per \$1,000 in the case of the Series C-1945 notes) will be paid following acceptance of the notes. * * *

Henry Morgenthau, Jr., Secretary of the Treasury.

Allotments of % percent Treasury certificates of indebtedness of Series B-1946 issued in exchange for maturing Treasury notes

Federal Reserve district	7s percent Tres of Series B Treasury not	Total subscrip-		
	0.90 percent Series D-1945	34 percent Series A-1945	1¼ percent Series C-1945	and allotted
Boston. New York Philadelphia Cleveland Cincinnati Pittsburgh Richmond Baltimore Charlotte Atlanta Birmingham Jacksonville Nashville New Orleans Chicago St. Louis Little Rock Louisville Memphis Minneapolis Kansas City Dallas Houston San Antonio San Francisco Treasury.	\$84, 510, 000 935, 494, 000 53, 956, 000 7, 650, 000 20, 583, 000 21, 960, 000 17, 499, 000 19, 951, 000 10, 217, 000 11, 116, 000 9, 020, 000 306, 013, 000 15, 555, 000 16, 774, 000 4, 020, 000 51, 632, 000 21, 400, 000 23, 132, 000 7, 200, 000 27, 200, 000 27, 200, 000 27, 200, 000	\$13, 743, 000 \$12, 885, 100 5, 148, 000 3, 199, 000 2, 730, 000 62, 000 172, 000 2, 740, 000 2, 740, 000 2, 766, 000 53, 011, 300 11, 000 2, 443, 000 3, 876, 000 1, 935, 000 1, 935, 000 1, 985, 000 52, 840, 000 5880, 000	\$46, 025, 000 883, 614, 900 42, 717, 000 6, 213, 000 27, 626, 000 17, 999, 000 942, 000 11, 175, 000 6, 821, 000 942, 000 10, 040, 000 10, 040, 000 10, 040, 000 28, 665, 200 367, 000 24, 884, 000 2, 994, 000 42, 884, 000 38, 723, 000 17, 478, 000 7, 186, 000 17, 478, 000 10, 514, 000 7, 193, 000 10, 715, 000 2, 906, 000	\$144, 278, 000 2, 131, 994, 000 101, 821, 000 16, 593, 000 31, 241, 000 43, 519, 000 24, 197, 000 3, 023, 000 3, 1866, 000 17, 763, 000 18, 669, 000 21, 826, 000 549, 199, 000 102, 936, 000 1, 973, 000 26, 393, 000 7, 703, 000 27, 703, 000 41, 316, 000 41, 316, 000 42, 486, 508, 000 436, 508, 000 436, 508, 000 436, 508, 000 436, 508, 000 44, 281, 000
Total	2, 108, 689, 000	492, 578, 200	1, 546, 042, 800	4, 147, 310, 000

Exhibit 9

Offering of % percent Treasury certificates of indebtedness of Series C-1946, and allotments

Department Circular No. 765 (Public Debt)

TREASURY DEPARTMENT, Washington, March 22, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated ½ percent Treasury certificates of indebtedness of Series C-1946, in exchange for Treasury certificates of indebtedness of Series B-1945, maturing April 1, 1945.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated April 1, 1945, and will bear interest from that date at the rate of % percent per annum, payable semiannually on October 1, 1945, and April 1, 1946. They will mature April 1, 1946, and will not be subject to call for redemption prior to maturity. 1 * * * *

¹ Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before April 2, 1945, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series B-1945, maturing April 1, 1945, which will be accepted at par, and should accompany the subscription. ***

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Allotments of % percent Treasury certificates of indebtedness of Series C-1946 issued in exchange for maturing % percent certificates of Series B-1945

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Boston New York Philadelphia Cleveland Cincinnati Pittsburgh Richmond Baltimore Charlotte Atlanta Birmingham Jacksonville Nashville New Orleans	\$182, 980, 000 2, 701, 655, 000 117, 552, 000 130, 652, 000 19, 947, 000 67, 093, 000 67, 693, 000 23, 711, 000 4, 435, 000 43, 682, 000 11, 770, 000 16, 689, 000 27, 067, 000 25, 480, 000	Chicago St. Louis Little Rock Louisville Memphis Minneapolis Kansas City Dallas Houston San Antonio San Francisco Treasury Total	\$522, 038, 000 102, 768, 000 5, 168, 000 38, 684, 000 11, 346, 000 85, 487, 000 125, 515, 000 53, 602, 000 32, 543, 000 26, 188, 000 1, 258, 000 4, 810, 554, 000

Exhibit 10

Offering of % percent Treasury certificates of indebtedness of Series D-1946, and allotments

Department Circular No. 766 (Public Debt)

TREASURY DEPARTMENT, Washington, April 19, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for certificates of indebtedness of the United States, designated % percent Treasury certificates of indebtedness of Series D-1946, in exchange for Treasury certificates of indebtedness of Series D-1945, maturing May 1, 1945.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated May 1, 1945, and will bear interest from that date at the rate of % percent per annum, payable semiannually on November 1, 1945, and May 1, 1946. They will mature May 1, 1946, and will not be subject to call for redemption prior to maturity. * * *

IV. PAYMENT

1. Payment at par for certificates allotted hereunder must be made on or before May 1, 1945, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series D-1945, maturing May 1, 1945, which will be accepted at par, and should accompany the subscription. * * *

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

¹ Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

Allotments of % percent Treasury certificates of indebtedness of Series D-1946 issued in exchange for maturing % percent certificates of Series D-1945

Federal Reserve district	Subscriptions received and allotted	Federal Reserve district	Subscriptions received and allotted
Ston		Chicago St. Louis Little Rock Louisville. Memphis Minneapolis Kansas City Dallas. Houston San Antonio San Francisco. Treasury Total	\$250, 805, 000 21, 991, 000 114, 000 4, 617, 000 3, 695, 000 29, 892, 000 58, 153, 000 14, 085, 000 7, 603, 000 188, 840, 000 3, 550, 000 1, 579, 292, 000

Exhibit 11

Call, May 14, 1945, for redemption of 2¾ percent Treasury bonds of 1945-47 on September 15, 1945 (press release May 14, 1945)

The Secretary of the Treasury announced today that all outstanding 2¾ percent Treasury bonds of 1945–47 are called for redemption on September 15, 1945. There are now outstanding \$1,214,428,950 of these bonds.

The text of the formal notice of call is as follows:

To Holders of 234 Percent Treasury Bonds of 1945-47, and Others Concerned:

1. Public notice is hereby given that all outstanding 2¾ percent Treasury bonds of 1945-47, dated September 16, 1935, are hereby called for redemption on

September 15, 1945, on which date interest on such bonds will cease.

2. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given and an official circular governing the exchange offering will be issued.

3. Full information regarding the presentation and surrender of the bonds for cash redemption under this call will be found in Department Circular No. 666,

dated July 21, 1941.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

TREASURY DEPARTMENT, Washington, May 14, 1945.

Exhibit 12

Offering of 0.90 percent Treasury notes of Series D-1946, and allotments

Department Circular No. 767 (Public Debt)

TREASURY DEPARTMENT, Washington, May 21, 1945.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par, from the people of the United States for notes of the United States, designated 0.90 percent Treasury notes of Series D-1946, in exchange for % percent Treasury certificates of indebtedness of Series C-1945, maturing June 1, 1945, or Home Owners' Loan Corporation 1½ percent bonds of Series M-1945-47, called for redemption on June 1, 1945.

II. DESCRIPTION OF NOTES

1. The notes will be dated June 1, 1945, and will bear interest from that date at the rate of 0.90 percent per annum, payable on a semiannual basis on January 1 and July 1, 1946. They will mature July 1, 1946, and will not be subject to call for redemption prior to maturity. 1 * * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par for notes allotted hereunder must be made on or before June 1, 1945, or on later allotment, and may be made only in Treasury certificates of indebtedness of Series C-1945, maturing June 1, 1945, or in Home Owners' Loan Corporation bonds of Series M-1945-47, called for redemption on June 1, 1945, which will be accepted at par, and should accompany the subscription.

V. SURRENDER OF CALLED BONDS

1. Coupon bonds.—Home Owners' Loan Corporation 1½ percent bonds of Series M-1945-47 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasurer of the United States, Washington, D. C. Coupons dated December 1, 1945, and all coupons bearing subsequent dates should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. Registered bonds.—Home Owners' Loan Corporation 1½ percent bonds of Series M-1945-47 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for Treasury notes of Series D-1946 to be delivered to ______," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve bank or branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and

risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. 1 * * *

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

¹ Omitted portion similar to corresponding section of Department Circular No. 759, p. 272.

Allotments of 0.90 percent Treasury notes of Series D-1946 issued in exchange for maturing or called securities

	0.90 percent Tr Series D-1946 c		
Federal Reserve district	Maturing 7/8 percent Treas- ury certificates of indebtedness of Series C-1945	Called 1½ percent Home Owners' Loan Corporation bonds of Series M-1945-47	Total subscriptions received and allotted
Boston New York Philadelphia Cleveland Cincinnati Pittsburgh Richmond Baltimore Charlotte Atlanta. Birmingham Jacksonville Nashville New Orleans Chicago. St. Louis Little Rock Louisville Memphis Minneapolis Kansas City Dallas El Paso Houston San Antonio San Francisco Treasury	\$209, 732, 000 2, 346, 104, 000 1125, 276, 000 312, 732, 000 35, 903, 000 36, 091, 000 23, 212, 000 36, 039, 000 42, 055, 000 14, 795, 000 14, 795, 000 13, 578, 000 434, 354, 000 434, 354, 000 5, 055, 000 5, 055, 000 14, 714, 000 128, 789, 000 15, 76, 000 15, 776, 000 128, 789, 000 15, 306, 000 15, 306, 000 22, 227, 000 35, 4574, 000 38, 889, 000	\$3, 438, 000 394, 206, 000 67, 285, 000 10, 307, 000 2, 643, 000 3, 164, 000 3, 164, 000 371, 000 1, 625, 000 1, 249, 000 1, 249, 000 63, 188, 000 7, 299, 000 63, 188, 000 7, 299, 000 63, 188, 000 7, 299, 000 1, 249, 000 1, 249, 000 1, 249, 000 1, 249, 000 1, 255, 000 63, 188, 000 64, 000 2, 987, 000 1, 252, 000 1, 875, 000 1, 875, 000 1, 875, 000 1, 978, 000 1, 978, 000 1, 978, 000	\$213, 170, 000 2, 740, 310, 000 192, 551, 000 192, 559, 000 38, 546, 000 39, 255, 000 29, 306, 000 38, 048, 000 7, 499, 000 42, 426, 000 16, 420, 000 11, 784, 000 14, 827, 000 5, 668, 000 24, 155, 000 14, 778, 000 14, 778, 000 14, 778, 000 15, 630, 000 14, 178, 000 15, 181, 191, 191, 191, 191, 191, 191, 191
Total	4, 187, 107, 000	722, 620, 000	4, 909, 727, 000

Exhibit 13

Offering of 2½ percent Treasury bonds of 1967-72, 2½ percent Treasury bonds of 1959-62, 1½ percent Treasury bonds of 1950, and ½ percent Treasury certificates of indebtedness of Series E-1946, and allotments (Seventh War Loan)

Treasury bonds of 1967-72. Department Circular No. 768 (Public Debt)

TREASURY DEPARTMENT, Washington, May 14, 1945.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury bonds of 1967–72. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until June 18, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose

as banks accepting demand deposits.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 1, 1945, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on December 15, 1945, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1972, but may be redeemed at the option of the United States on and after June 15, 1967, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift

or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will not be acceptable to secure deposits of public moneys before

June 15, 1962. They will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$10,000, and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury, except that they may not, before June 15, 1962, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits. However, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before June 15, 1962, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks, 1 * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after June 30, 1945. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out

promptly upon allotment. IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder to individuals must be made on or before June 1, 1945, or on later allotment. Payment at par and accrued interest to June 18, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before June 18, 1945, or on later allotment: Provided, however, That bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than August 31, 1945. One day's accrued interest is \$0.068 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.\(^1\) * *

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury.

Treasury bonds of 1959-62. Department Circular No. 769 (Public Debt)

TREASURY DEPARTMENT,

Washington, May 14, 1945.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 2½ percent Treasury bonds of 1959-62. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals until June 18, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal trust accounts. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits.

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 1, 1945, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on December

Omitted portion similar to corresponding section of Department Circular No. 755, p. 261.

15, 1945, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1962, but may be redeemed at the option of the United States on and after June 15, 1959, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing

authority.

3. The bonds will not be acceptable to secure deposits of public moneys before

June 15, 1952. They will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000 \$10,000, \$100,000, and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury, except that they may not, before June 15, 1952, be transferred to or be held by commercial banks, which are defined for this purpose as banks accepting demand deposits. However, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before June 15, 1952, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.¹ *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after June 30, 1945. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription,

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out

promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder to individuals must be made on or before June 1, 1945, or on later allotment. Payment at par and accrued interest to June 18, 1945, or to date of later allotment, for bonds allotted to all others must be made on or before June 18, 1945, or on later allotment: Provided, however, That bonds allotted to life insurance companies, to savings institutions, and to States, municipalities, political subdivisions and similar public corporations, and agencies thereof, may be paid for, in whole or in part, at par and accrued interest, at any time or times, with payment to be completed not later than August 31, 1945. One day's accrued interest is \$0.061 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds allotted to its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions. 1 * * *

Henry Morgenthau, Jr., Secretary of the Treasury.

¹ Omitted portion similar to corresponding section of Department Circular No. 755, p. 261.

Treasury bonds of 1950. Department Circular No. 770 (Public Debt)

TREASURY DEPARTMENT, Washington, May 14, 1945.

I. OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for bonds of the United States, designated 1½ percent Treasury bonds of 1950. The amount of the offering is not specifically limited.

2. These bonds will not be available for subscription by or for the account of others than individuals, except that commercial banks may subscribe as provided in the next succeeding paragraph. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers) and personal

trust accounts.

3. These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: A commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe, from June 18 to June 30, 1945 (both dates inclusive), to the bonds offered hereunder, to the % percent Treasury certificates of indebtedness of Series E-1946 offered simultaneously herewith under Treasury Department Circular No. 771, and to Series F-1945 and Series G-1945 United States savings bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations and other organizations not operated for profit). and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G savings bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF BONDS

1. The bonds will be dated June 1, 1945, and will bear interest from that date at the rate of 1½ percent per annum, payable on a semiannual basis on December 15, 1945, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1950, and will not be subject to call for redemption prior to maturity. * * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after June 30, 1945. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly

upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for bonds allotted hereunder to individuals must be made on or before June 1, 1945, or on later allotment. Payment at par and accrued interest to June 18, 1945, or to date of later allotment, for bonds allotted to commercial banks must be made on or before June 18, 1945, or on later allotment. One day's accrued interest is \$0.041 per \$1,000. Any qualified depositary will be permitted to make payment by credit for bonds

¹ Omitted paragraphs 2, 3, 4, and 5 similar to corresponding paragraphs of Department Circular No. 756, p. 264.

allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions.² * * *

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Treasury certificates of indebtedness of Series E-1946. Department Circular No. 771 (Public Debt)

TREASURY DEPARTMENT, Washington, May 14, 1945.

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for certificates of indebtedness of the United States, designated $\frac{7}{2}$ percent Treasury certificates of indebtedness of Series E-1946. The amount of the offering is not specifically limited.

2. These certificates will not be available for subscription by or for the account of others than individuals until June 18, 1945. Individuals are defined for this purpose as including partnerships (other than securities dealers and brokers)

and personal trust accounts.

3. These certificates will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits, except as follows: A commercial bank holding savings deposits or issuing time certificates of deposit (as each is defined in Regulation Q of the Board of Governors of the Federal Reserve System) may subscribe, from June 18 to June 30, 1945 (both dates inclusive), to the certificates offered hereunder, to the 1½ percent Treasury bonds of 1950 offered simultaneously herewith under Treasury Department Circular No. 770, and to Series F-1945 and Series G-1945 United States savings bonds, under Treasury Department Circular No. 654, Second Revision, as amended, but the amount of such subscriptions shall not exceed, in the aggregate, 10 percent of the combined amount of time certificates of deposit (but only those issued in the names of individuals, and of corporations, associations, and other organizations not operated for profit), and of savings deposits, as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscription for such securities, or \$500,000, whichever is less, except that the aggregate amount of Series F and Series G savings bonds (Series 1945) held by such bank may not exceed the annual limitation of \$100,000 (issue price).

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated June 1, 1945, and will bear interest from that date at the rate of $\frac{7}{8}$ percent per annum, payable semiannually on December 1, 1945, and June 1, 1946. They will mature June 1, 1946, and will not be subject to call for redemption prior to maturity.³ * *

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. It is requested that there be no trading in the securities allotted hereunder and no purchases of such securities other than on direct subscription until after June 30, 1945. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions must be accompanied by payment in full for the amount of certificates applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of certificates applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent

out promptly upon allotment.

 $^{^2}$ Omitted portion similar to corresponding section of Department Circular No. 755, p. 261. 3 Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for certificates allotted hereunder to individuals must be made on or before June 1, 1945, or on later allotment. Payment at par and accrued interest to June 18, 1945, or to date of later allotment, for certificates allotted to all others must be made on or before June 18, 1945, or on later allotment. One day's accrued interest is \$0.024 per \$1,000. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.1 * HENRY MORGENTHAU, Jr.,

Secretary of the Treasury.

Allotments of 2½ percent Treasury bonds of 1967-72, 2¼ percent Treasury bonds of 1959-62, 1½ percent Treasury bonds of 1950, and ½ percent Treasury certificates of indebtedness of Series E-1946 (Seventh War Loan)

Federal Reserve district	2½ percent Treasury bonds of 1967-72	2¼ percent Treasury bonds of 1959–62	1½ percent Treasury bonds of 1950	7's percent Treasury certificates of indebt- edness of Series E-1946	Total sub- scriptions received and allotted
Boston New York Philadelphis Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury Government investment accounts Total	361, 873, 500 249, 259, 000 146, 358, 500 488, 010, 000 112, 276, 000 137, 910, 500 134, 074, 500 105, 560, 500	\$618, 832, 000 2, 173, 712, 000 302, 316, 500 324, 266, 000 377, 541, 000 166, 835, 500 489, 854, 000 90, 606, 500 95, 452, 000 290, 856, 500 200, 000, 000 5, 284, 068, 500	\$117, 696, 000 585, 029, 000 159, 548, 500 232, 335, 000 195, 469, 000 141, 291, 500 141, 367, 500 83, 679, 500 121, 344, 500 202, 717, 000 221, 263, 500 2, 635, 441, 500	\$205, 907, 000 1, 962, 396, 000 200, 165, 000 312, 453, 000 183, 736, 000 112, 949, 000 947, 127, 000 94, 039, 000 141, 248, 000 75, 860, 000 428, 344, 000 47, 999, 491, 000	

Treasury bills Exhibit 14

Inviting tenders for Treasury bills dated July 6, 1944 (press release June 30, 1944)

TREASURY DEPARTMENT, Washington, June 30, 1944.

The Secretary of the Treasury, by this public notice, invites tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills, to be issued on a discount basis under competitive and fixed-price bidding as hereinafter provided. The bills of this series will be dated July 6, 1944, and will mature October 5, 1944, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve banks and branches up to the closing hour, 2 o'clock p. m., eastern war time, Monday, July 3, 1944. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than 3 decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and formuladed in the received and which will be supplied by Federal Reserve banks warded in the special envelopes which will be supplied by Federal Reserve banks or branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of the Treasury bills applied for, unless the tenders are accompanied

by an express guaranty of payment by an incorporated bank or trust company. Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection

¹ Omitted portion similar to corresponding section of Department Circular No. 746, p. 257.

thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, tenders for \$100,000 or less from any one bidder at 99.905 entered on a fixed-price basis will be accepted in full. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve bank in cash or other immediately available funds on

July 6, 1944.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax acts now or hereafter enacted. shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under sections 42 and 117 (a) (1) of the Internal Revenue Code, as amended by section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed, or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch.

Exhibit 15

Acceptance of tenders for Treasury bills dated July 6, 1944 (press release July 4, 1944)

TREASURY DEPARTMENT, Washington, July 4, 1944.

The Secretary of the Treasury announced last evening that the tenders for \$1,200,000,000, or thereabouts, of 91-day Treasury bills to be dated July 6 and to mature October 5, 1944, which were offered on June 30, were opened at the Federal Reserve banks on July 3.

The details of this issue are as follows:

Total applied for, \$2,215,011,000.
Total accepted, \$1,216,173,000 (includes \$48,741,000 entered on a fixed-price basis at 99.905 and accepted in full).

Average price, 99.905 + Equivalent rate of discount approximately 0.375 percent per annum.

Range of accepted competitive bids: High, 99.910 Equivalent rate of discount approximately 0.356 percent per annum.

Low, 99.905 Equivalent rate of discount approximately 0.376 percent per annum.

(49 percent of the amount bid for at the low price was accepted)

Federal Reserve district	Total applied for	Total accepted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Total	51, 606, 000 48, 005, 000 29, 845, 000 10, 355, 000 418, 355, 000 52, 718, 000 31, 035, 000 26, 980, 000	\$32, 973, 000 677, 679, 000 31, 308, 000 26, 530, 000 26, 530, 000 214, 840, 000 29, 513, 000 25, 935, 000 23, 155, 000 98, 470, 000

Exhibit 16

Press releases pertaining to Treasury bill issues during the fiscal year 1945 were similar in form to exhibits 14 and 15 and are, therefore, not here reproduced. The essential details regarding each issue are summarized in the following table.

Summary of information contained in press releases issued in connection with Treasury bills offered during the fiscal year 1945

ner	UNI	Or	TILL OF		
	On flyod	price basis at 99.905	accepted in full ¹ (in thousands)	548, 841 54, 7386 57, 738 57, 549 57, 549 57, 549 57, 549 58, 549 58, 579 58,	
		age	Equivalent rate 3 (percent)	0. 375 374 375 375 375 375 375 375 375 375 375 375	
		Average	Price (per hundred)	++++++++++++++++++++++++++++++++++++++	
q	ding		Amount 2 (in thousands)	\$1,167,432 1,1149,434 1,1159,432 1,1159,532 1,1150,237 1,1150,237 1,1150,237 1,1150,237 1,1150,338 1,1150,338 1,1251,538 1,251	
Tenders accepted	On competitive bidding	est	Equivalent rate 3 (percent)	0 376 376 376 377 376 376 377 377 377 377	
Ter	Оп сол	Lowest	Price (per hundred)	99.99.99.99.99.99.99.99.99.99.99.99.99.	
		est	Equivalent rate 3 (percent)	0 28 28 28 28 28 28 28 28 28 28 28 28 28	
			Highest	Price (per hundred)	4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
		Total amount accepted 2 (in thousands) 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,		\$1, 206, 383, 384, 384, 385, 385, 385, 385, 385, 385, 385, 385	
	Total	applied for 2	thousands)	25, 25, 25, 25, 25, 25, 25, 25, 25, 25,	
	Days to matur- ity			585555555555555555555555555555555555555	
Date of maturity				Oct. 5. 1944 Oct. 13. Oct. 13. Oct. 13. Oct. 14. Oct. 26. Oct. 27.	
	Date of issue!			July 6. July 13. July 20. July	

51, 1483 73, 916 73, 941 74, 941 75, 730 75, 750 750 750 750 750 750 750 750 750 750
373 375 375 375 375 375 375 375 375 375
+ + + + + + + + + + + + + + + + + + +
1, 1, 153, 454 1, 2, 2, 6, 8, 2, 1, 1, 2, 2, 6, 8, 2, 1, 1, 2, 2, 6, 8, 2, 1, 2, 2, 6, 4, 2, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
376 376 376 376 376 376 376 376 376 376
99 99 99 99 99 99 99 99 99 99 99 99 99
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1, 302, 947 1, 302, 948 1, 318, 738 1, 318, 738 1, 310, 176 1, 310, 176 1, 310, 176 1, 310, 109 1, 310, 109 1, 311, 324 1, 311, 324 1, 312, 324 1, 313, 324 1, 314, 324 1, 316, 324 1, 316, 324 1, 316, 324 1, 316, 324 1, 316, 324 1, 317, 766
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
65655555555555555555555555555555555555
Apr. 5. Apr. 19 Apr. 19 Apr. 19 May 30 May 17 May 17 May 24 May 24 May 31 June 14 June 22 June 22 June 23 June 24 June 28 Aug. 26 Aug. 26 Aug. 36 Aug. 30 Sept. 6 Sept. 27
Jan 4. 1945 Jan 1. 19m. 11 Jan 18 Jan 18 Jan 27 Feb. 18 Feb. 28 Mar. 15 Mar. 15 Mar. 22 Mar. 24 Mar. 24 Mar. 24 Mar. 24 Mar. 25 Mar. 26 Mar. 27 Mar. 36 Mar. 36 Mar. 36 Mar. 37 Mar. 3

¹ The press release inviting tenders for a Treasury bill issue is dated 6 days before the date of the issue. The press release announcing the acceptance of tenders is dated 2 days before the date of the issue. The closing date on which tenders for an issue are decepted is 3 days before the date of the issue.

² Figures are final and differ in most cases from those shown in the last press release announcing the details of the particular issue.

³ Bank discount hash is a first of the particular issue.

⁴ Except for 1 tender of \$1,000,000.

⁵ Except for 1 tender of \$2,000,000.

United States savings bonds

Exhibit 17

Sixth Revision, February 13, 1945, of Department Circular No. 530, prescribing regulations governing United States savings bonds

TREASURY DEPARTMENT, Washington, February 13, 1945.

To Owners of United States Savings Bonds, and Others Concerned:

Department Circular No. 530, Fifth Revision, dated June 1, 1942 (31 C. F. R. 315), as amended and supplemented, is hereby further amended and issued as a sixth revision to read as follows:

SUBPART A-APPLICABILITY

Sec. 315.1. Applicability of regulations.—These regulations, published for the information and guidance of all concerned, apply generally to all United States savings bonds of all series of whatever designation and bearing any issue dates whatever, except as otherwise specifically provided herein.

SUBPART B-REGISTRATION

SEC. 315.2. General.—United States savings bonds are issued only in registered form. The name and post office (mailing) address of the owner, as well as the name of the coowner or designated beneficiary, if any, and the date as of which the bond is issued will be inscribed thereon at the time of issue by an authorized issuing agent. The form of registration used must express the actual ownership of and interest in the bond and, except as otherwise specifically provided in these regulations, will be considered as conclusive of such ownership and interest. The Treasury Department will recognize no notices of adverse claims to savings bonds and will enter no stoppages or caveats against payment in accordance with the registration of the bonds. No designation of an attorney, agent, or other representative to request or receive payment on behalf of the owner, nor any restriction on the right of such owner to receive payment of the bond, other than as provided in these regulations, may be made in the registration or otherwise.

SEC. 315.3. Restrictions.—Only residents (whether individuals or others) of the United States (which for the purposes of this section shall include the territories, insular possessions and the Canal Zone), and the Commonwealth of the Philippine Islands, citizens of the United States temporarily residing abroad and nonresident aliens employed in the United States by the Federal Government or an agency thereof may be named as owners, coowners or designated beneficiaries of savings bonds originally issued on or after April 1, 1940, or of authorized reissues thereof, except that such persons may name as coowners or beneficiaries of their bonds. American citizens permanently residing abroad or nonresident aliens who are not citizens of enemy nations. American citizens permanently residing abroad and nonresident aliens who become entitled to bonds under these regulations, by right of survivorship or otherwise upon the death of another, will have the right only to receive payment either at or before maturity.

SEC. 315.4. Authorized forms of registration, Series E, and general provisions

relating to their use.
(a) Forms of registration.—Bonds of Series E may be registered only in the names of individuals (natural persons), whether adults or minors, in their own right in one of the following forms:

(1) One person: In the name of one person, for example: "John A. Jones."

(2) Two persons—coownership form: In the names of two (but not more than two) persons in the alternative as coowners, for example:

"John A. Jones OR Mrs. Ella S. Jones."
No other form of registration establishing coownership is authorized.

(3) Two persons—beneficiary form: In the name of one (but not more

1 The date of maturity is also inscribed on savings bonds of Series A, B, and D.
2 Subject to the terms of Executive Order 8389, as amended, and the regulations issued thereunder. See

footnote 3.

3 Under the terms of Executive Order 8389, as amended, and the regulations issued thereunder, bonds may not be issued or paid to nations (as defined in said order) of blocked countries or to nationals of enemy countries, whether or not residing in the United States, unless such nationals are generally or specially licensed under the terms of the order.

than one) person, payable on death to one (but not more than one) other person, for example:

"John A. Jones, payable on death to Miss Mary E. Jones."

"Payable on death to" may be abbreviated as "p. o. d." The first person named is hereinafter referred to as the owner or registered owner, and the second person named as the hereficiery or designated hereficiery

second person named as the beneficiary or designated beneficiary.

Treasurer of the United States as beneficiary: If it is desired that a bond revert to the United States upon the death of the owner, it may be registered in the name of the owner with the Treasurer of the United States as beneficiary. A bond so registered may not be reissued to eliminate the beneficiary. Section 315.46 (b) (2), with regard to reissue to eliminate a beneficiary with his written consent, shall not apply thereto.

(b) General provisions relating to forms of registration.—

(1) Names and titles.—The full name of the owner and that of the coowner or beneficiary, if any, should be used and should be the name by which the person is ordinarily known or that under which he does business; if there are two given names the initial of one may be used, and if a person is habitually known or does business by initials only of his given names, registration may be in such form. In the case of women, the name should be preceded by "Miss" or "Mrs." and a married woman's own given name should be used, not that of her husband, for example, "Mrs. Mary A. Jones," not "Mrs. Frank B. Jones." The name may be preceded by any applicable title such as "Dr.," "Rev.," etc. The use of suffixes such as "Sr." and "Jr." is desirable whenever applicable. Suffixes such as "M. D." and "D. D." may also be used.

(2) Minors.—A minor, whether or not under legal guardianship, may be named as owner, coowner, or beneficiary on bonds purchased by another person with such person's own funds. A minor may name a coowner or beneficiary on bonds purchased by him from his wages, earnings, or other money in his possession. But bonds purchased by another person with funds already belonging to a minor should be registered in the name of the minor alone, followed by an appropriate reference if the minor is under legal guardianship, as, for example, "John Smith, a minor under legal guardianship," or "John Smith, a minor under legal guardianship of Henry

C. Smith."

(3) Incompetents.—Bonds should not be registered in the name of an incompetent, who is defined for this purpose as a person under disability for reasons other than minority, unless a legal representative of his estate has been appointed. If a representative has been appointed the bonds may be registered in the name of the incompetent followed by the addition of appropriate words, for example, "Frank Jones, an incompetent under legal guardianship (or conservatorship)" or "Frank Jones, an incompetent under legal guardianship (or conservatorship) of Henry Smith."

legal guardianship (or conservatorship) of Henry Smith."

(4) Terms.—The terms "guardian," "legal guardian," or "legal representative," as used in this subpart, refer to a guardian or representative of the estate appointed by a court or otherwise legally qualified. These terms do not refer to a voluntary or natural guardian such as a parent, including a parent to whom custody of a child has been awarded through divorce

proceedings or a parent by adoption through court proceedings.

Sec. 315.5. Authorized forms of registration, Series F and G.—Bonds of Series F or G may be registered in the names of individuals (natural persons) in their own right as set forth in section 315.4, subject to the same conditions as therein set forth, and in the names of fiduciaries, corporations, associations and partnerships, as owners (not as coowners or beneficiaries), except as follows: (1) They may not be registered in the name of a trustee under a statute, regulation, agreement, or other instrument where the funds used represent merely security for the performance of a duty or obligation, and (2) they may be registered in the names of commercial banks, which are defined for this purpose as those accepting demand deposits, only to such extent and under such conditions as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities.⁴ The following forms are authorized for such registration:

⁴ Examples of official circulars governing the offering of other Treasury securities and authorizing the registration of savings bonds of Series F and G in the names of commercial banks under conditions therein specified, are Treasury Department Circulars Nos. 729, 730, 740, 741, 755, and 756. The offering circular for savings bonds of Series F and G and this circular will not hereafter be amended to include any specific provisions for the registration of such bonds in the names of commercial banks, but such provisions shall have the same force and effect as if specifically incorporated in this and in the offering circular.

(a) Executors, administrators, guardians, etc.—In the name of one or more executors, administrators, guardians, conservators, or other representatives of a single estate appointed by a court of competent jurisdiction or otherwise legally qualified, all of whose names must be included in the registration, followed by adequate identifying reference to the estate, for example:

"John Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased," or "William C. Jones, guardian (or conservator, etc.) of the estate of James D. Brown, a minor (or an incompetent)."

Bonds belonging to a trust which an executor is authorized to administer under the terms of the will, although he is not named as trustee, may be registered in accordance with the following example:

"John Smith, executor of the will of Henry J. Smith, deceased, in trust for Mrs. Jane Smith, with remainder over."

If a guardian or other legal representative holds a common fund for the account of two or more estates or wards, bonds should be registered in the name of the representative for each such estate or ward separately, even though the representative was appointed in a single proceeding. A father or mother, as such, or as natural guardian, is not considered a fiduciary for purposes of registration.

- (b) Trustees.—In the name and title of the trustee, or trustees, of a single duly constituted trust estate (which will be considered as an entity) substantially in accordance with the forms set forth in subparagraphs (1) to (5) including, unless otherwise indicated therein, an adequate identifying reference to the trust instrument or other authority creating the trust. In each instance the trustee, or all the trustees if there are more than one, should be designated by name and title except as provided in subparagraphs (3) to (5) and as follows: If the trustees are too numerous to be designated in the inscription by names and title, registration may be in the form, for example, "John Smith, Henry Jones, et al., trustees under the will of William C. Brown, deceased," or "Trustees under the will of William C. Brown, deceased"; if the instrument creating the trust authorizes the trustees to act as a board, registration may be by title only, as, for example, "Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution," or "Board of Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution." The following forms of registration are authorized under this subsection:
 - (1) Trustee under will, deed of trust, or similar instrument.—In the name of the trustee or trustees under a will, deed of trust, agreement, or similar instrument, for example:
 - "John C. Brown and the First National Bank, trustees under the will of Henry C. Brown, deceased," or "The Second National Bank, trustee under an agreement with George E. White, dated February 1, 1935."
 - (2) Trustees of pension, retirement, or similar fund.—In the names and title, or title alone, of trustees of a pension or retirement fund or of an investment, insurance, annuity, or similar fund or trust, but in all such cases the fund will be regarded as an entity regardless of the number of beneficiaries or the manner in which their respective interests are established or determined. Segregation of individual shares as a matter of bookkeeping or as a result of individual agreements with beneficiaries or the express designation of individual shares as separate trusts will not operate to constitute separate trusts under these regulations. Such trusts will not be deemed to terminate, in whole or in part, upon the death of any person, for the purpose of redemption at par under the provisions of section 315.23 (c).

(3) Trustees or board of trustees of lodge, church, society, or similar organization.—In the title of the trustees or the board of trustees who hold in trust the legal title to the property of a lodge, church, society, or similar organization, followed preferably by reference to the appropriate provisions of its constitution or bylaws, for example:

- "Trustees of Jamestown Lodge No. 1000, Benevolent and Protective Order of Elks, under section 10 of its bylaws"; "Trustees of the First Baptist Church, Akron, Ohio, acting as a board under section 15 of its bylaws"; or "Board of Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution."
- (4) Public officers, corporations, or bodies as trustees.—In the titles of public officers or the names of public corporations or public bodies acting as

trustee under express authority of law, for example:

"Sinking Fund Commission, trustee of State Highway Certificates of Indebtedness Sinking Fund, under section 5972, Code of South Carolina"; or "Warden, Illinois State Penitentiary, Joliet Branch, Trustee of Inmates' Amusement Fund, under Chapter 23, sections 34a and 34b, Illinois Revised Statutes, 1941."

(5) School officers as trustees for benefit of student body, etc.—In the title of a principal or other officer of a public, private or parochial school, as trustee for the benefit of the student body, or a class, group or activity thereof, for example:

"Principal, Western High School, in trust for Class of 1945 Library Fund"

A written agreement of trust will not be required if the amount to be purchased does not exceed \$250 (maturity value).

- (c) Private organizations (corporations, associations, partnerships, etc.).—In the name of any private organization (for commercial banks see section 315.5), using in each case the full legal name of the organization without mention of any officer or member by name or title, but making reference, if desired, to a particular book account or fund (not a trust), as follows:
 - (1) A corporation.—A business, fraternal, religious, or other private corporation, followed, preferably, by the words "a corporation" (unless the fact of incorporation is shown in the name), for example:

"Smith Manufacturing Company, a corporation"; or "Jones and Brown, Inc.'

(2) An unincorporated association.—An unincorporated lodge, society. or similar self-governing association, followed, preferably, by the words "an unincorporated association," for example, "The Lotus Club, an unincorporated association." The term "an unincorporated association" should not be used to describe a trust fund, a partnership or a business conducted under a trade name.

(3) A partnership.—A partnership, considered as an entity, followed by the words "a partnership," for example:

"Smith and Brown, a partnership," or "Acme Novelty Company, a partnership.'

(4) Other organizations.—A church, hospital, home, school, or similar institution, regardless of the manner in which it is organized or governed or title to its property is held, for example:

"Shriners' Hospital for Crippled Children, St. Louis, Missouri," "St. Mary's Roman Catholic Church, Albany, New York," or "Rodeph

Shalom Sunday School, Philadelphia, Pennsylvania.

(d) States and public corporations.—In the full legal name or title of the owner or custodian of public funds, other than trust funds, as follows:

(1) Any sovereignty, as a State, or any public corporation, as a county,

city, town, or school district, for example:
"State of Maine," or "Town of Rye, New York."

(2) Any board, commission or other public body duly constituted by law, for example:

"Maryland State Highway Commission."

(3) Any public officer designated by title only, for example: "Treasurer, City of Chicago."

Registration may include reference to a particular bookkeeping account, if desired.

Sec. 315.6. Unauthorized registration.—Savings bonds inscribed in a form not substantially in agreement with those authorized by this subpart will not be considered as validly issued and will be accepted only for a refund of the purchase price, except in those cases in which reissue can be made under the provisions of these regulations.

Sec. 315.7. Forms of registration on reissue.—Bonds reissued under the provisions of these regulations may be issued in any form of registration permitted by the regulations in effect on the date of original issue, with respect to bonds of

that series.

SUBPART C-LIMITATION ON HOLDINGS

SEC. 315.8. Amount which may be held .- As provided by section 22 of the Second Liberty Bond Act, as added February 4, 1935 (U. S. C. 1940 Ed., title 31,

sec. 757c), and by regulations prescribed by the Secretary of the Treasury pursuant to the authority of that section, as amended by the Public Debt Act of 1941, 55 Stat. 7, the amounts of savings bonds of the several series issued during any one calendar year that may be held by any one person at any one time are limited as follows:

(a) Series A, B, C, and D .- \$10,000 (maturity value) of each series for each calendar year.

(b) Series E.—\$5,000 (maturity value) for each calendar year. (c) Series F and G.—\$50,000 (issue price) for the calendar year 1941, and \$100,000 (issue price) for each calendar year thereafter, of either series or of the combined aggregate of both, except that, in the case of commercial banks authorized to acquire such bonds in accordance with section 315.5, the limitation shall be such as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities, but in no event in excess of \$100,000 (issue price) for any calendar year.

SEC. 315.9. Calculation of amount.—In computing the amount of savings bonds of any one series issued during any one calendar year held by any one person at any one time for the purpose of determining whether the amount is in excess of the authorized limit as set forth in the next preceding section, the following rules

shall govern:

(a) The term "person" shall mean any legal entity, including but not limited to an individual, a partnership, a corporation (public or private), an unincorporated association or a trust estate, and the holdings of each person, individually and in a fiduciary capacity, shall be computed separately.

(b) In the case of bonds of Series A, B, C, D, and E, the computation shall be based upon maturity values. In the case of bonds of Series F and G, the compu-

tation shall be based upon issue prices.

(c) Except as provided in subsection (d), there must be taken into account: All bonds originally issued to and registered in the name of that person alone; (2) all bonds originally issued to and registered in the name of that person as coowner or reissued, at the request of the original owner, to add the name of that person as coowner or to designate him as coowner instead of as beneficiary under the provisions of this circular, except that the amount of bonds of Series E held in coownership form may be applied to the holdings of either of the coowners, but will not be applied to both, or the amount may be apportioned between them; and (3) all bonds acquired by him before March 1, 1941, upon the death of another or the happening of any other event.

(d) There need not be taken into account: (1) Bonds of which that person is merely the designated beneficiary; (2) those in which his interest is only that of a beneficiary under a trust; or (3) those to which he is entitled as surviving designated beneficiary under a trust; or (3) those to which he is entitled as surviving designated beneficiary under a trust; or (3) those to which he is entitled as surviving designated beneficiary. nated beneficiary upon the death of the registered owner, as an heir or legatee of the deceased registered owner, or by virtue of the termination of a trust or the happening of any other event, unless he became entitled to any such bonds in his own right before March 1, 1941; or (4) with respect to bonds of Series E, those purchased with the proceeds of matured bonds of Series A, where the Series A

coowner for that purpose and the Series E bonds are registered in his name in any form of registration authorized for that series.

(e) Nothing herein contained shall be construed to invalidate any holdings within or, except as provided in subsection (c) above, to validate any holdings in excess of, the authorized limits, as computed under the regulations in force at the

bonds were presented by an individual (natural person in his own right) owner or

time such holdings were acquired.

SEC. 315.10. Disposition of excess.—If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the excess must be immediately surrendered for refund of the purchase price, less (in the case of Series G bonds) any interest which may have been paid thereon, or for such other adjustment as may be possible.

SUBPART D-LIMITATION ON TRANSFER AND JUDICIAL PROCEEDINGS

SEC. 315.11. Not transferable.—Savings bonds are not transferable and are payable only to the owners named thereon, except in case of the disability or death of the owner, authorized reissue, or as otherwise specifically provided in this subpart, but in any event only in accordance with the provisions of these regulations. A savings bond may not be hypothecated or pledged as collateral for a loan or used as security for the performance of an obligation, except as provided in section 315.12.

Sec. 315.12. Pledge with the Secretary of the Treasury or Federal Reserve Banks.-A savings bond may be pledged by the registered owner in lieu of surety under the provisions of Department Circular No. 154, amended, if the bond approving officer is the Secretary of the Treasury, in which case an irrevocable power of attorney shall be executed authorizing the Secretary of the Treasury to request payment. A savings bond may also be deposited as security with a Federal Reserve bank under the provisions of Department Circular No. 657 by an institution certified

under that circular as an issuing agent for savings bonds of Series E.

Sec. 315.13. Judicial proceeding (judgment creditors, trustees in bankruptcy, receivers of insolvents' estates, and conflicting claimants).—A claim against an owner or coowner of a savings bond and conflicting claims as to ownership of or interest in such bond as between coowners or the registered owner and a designated beneficiary, will be recognized when established by valid judicial proceedings and payment or reissue will be made, upon presentation and surrender of the bond. except as follows:

(1) No such proceedings will be recognized if they would give effect to an attempted voluntary transfer inter vivos of the bond or would defeat or impair the rights of survivorship conferred by these regulations upon a surviv-

ing coowner or beneficiary.

(2) A judgment creditor, a trustee in bankruptcy, or a receiver of an insolvent's estate will have the right to payment (but not to reissue) and a judgment creditor will be limited to payment at the redemption value current thirty days after the termination of the judicial proceedings or current at the time the bond is received, whichever is smaller.

(3) If a debtor, or bankrupt, or insolvent, is not the sole owner of the bond, payment will be made only to the extent of his interest therein, which must

be determined by the court or otherwise validly established.

A divorce decree ratifying or confirming a property agreement between husband and wife or otherwise settling their respective interests in savings bonds, will be recognized and will not be regarded as a proceeding giving effect to an attempted

voluntary transfer for the purpose of this section.

SEC. 315.14. Evidence necessary.—To establish the validity of judicial proceedings there must be submitted a certified copy of the judgment or decree of court and of any necessary supplementary proceedings, as well as a certificate from the clerk of the court, under the court's seal, showing that the judgment or decree is in full force and effect. A trustee in bankruptcy should submit proof of his authority in the form of a certificate from the referee showing that he is the duly elected and qualified trustee, together with a certificate from the clerk of the United States District Court of the particular district, under seal, showing the incumbency of the referee and authenticating his signature.

Sec. 315.15. Notice of pending proceedings not accepted.—Neither the Treasury Department nor any agency for the issue, reissue, or redemption of savings bonds will accept notices of adverse claims or of pending judicial proceedings or undertake to protect the interests of litigants who do not have possession of the bonds.

SUBPART E-SAFEKEEPING FACILITIES

Sec. 315.16. Safekeeping of bonds.—A savings bond will be held in safekeeping, without charge, by the Secretary of the Treasury if the holder so desires. In such connection the Secretary will utilize the facilities of the Federal Reserve banks, as fiscal agents of the United States, and those of the Treasurer of the United Application forms for safekeeping may be secured from postmasters, Federal Reserve banks or the Treasury Department.

SUBPART F-LOST, STOLEN, MUTILATED, DEFACED OR DESTROYED BONDS

SEC. 315.17. Relief in case of loss, etc., by owner.—Under the provisions of section 8, 50 Stat. 481, as amended (U.S. C. 1940 Ed., title 31, sec. 738a), relief either by the issue of a substitute bond or by payment may be given in case of the loss, theft, destruction, mutilation, or defacement of a savings bond after receipt by the owner or his representative. In any such case immediate notice of the facts, together with a complete description of the bond (including series, year of issue, serial number, and name and address of the registered owner) should be given to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill. That division will thereupon furnish an appropriate form and full instructions for presenting the evidence necessary to secure relief under the law and the regulations as contained in Department Circular No. 300, as amended. If such bond is subsequently recovered, immediate notice of such recovery should be given to the Division of Loans and Currency (at the address above) in order that delay may be avoided upon a later presentation of the bond for payment or authorized reissue.

⁵ Safekeeping facilities may be offered at some branches of Federal Reserve banks, and in such connection an inquiry may be addressed to the branch.

Sec. 315.18. Relief in case of nonreceipt.—If a savings bond, on original issue or on reissue, is not received from the issuing agent or agency by the registered owner or other person to whom the bond was to be delivered, the issuing agent or agency should be notified as promptly as possible and given all the information available in regard to the transaction. Appropriate instructions and forms, if necessary, will then be furnished the owner reporting nonreceipt.

SUBPART G-INTEREST

Sec. 315.19. General.—United States savings bonds are issued in two forms: (1) Appreciation bonds, issued on a discount basis and redeemable before maturity at increasing fixed redemption values; and (2) current income bonds, bearing interest payable semiannually and redeemable before maturity at fixed redemption values less than the face amount of the bond. At present Series G constitutes the only issue of current income savings bonds.

SEC. 315.20. Appreciation bonds.—No interest as such is paid on savings bonds issued on a discount basis. Such bonds increase in redemption value at the end of the first year from issue date and at the end of each successive half-year period thereafter until their maturity, when the full amount becomes payable. The increment in value represents interest and is payable only on redemption of the bonds, whether at or before maturity.

SEC. 315.21. Current income bonds.—Each such bond bears interest at a specified rate computed on the face amount of the bond and payable semiannually, beginning 6 months from issue date. Except for redemption at par as provided in section 315.23 (c) of subpart H, full advantage of interest at the rate specified may be secured only if the bonds are held to maturity; if bonds are redeemed before maturity at current redemption values the difference between the face or full maturity value and the current redemption value then payable in accordance with the table printed on each bond will represent an adjustment of interest for the rate appropriate for the shorter term, as set forth in the tables attached to the circular announcing the issue of such bonds.

(a) Method of interest payments.—Interest due on a current income bond will be paid on each interest payment date by check drawn to the order of the person or persons in whose name the bond is inscribed, in the same form as their names appear in the inscription on the bond, except that in the case of a bond registered in the form "A, payable on death to B," the check will be drawn to the order of A alone until the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., receives notice of A's death, from which date the payment of interest will be suspended until such time as the bond is presented for payment or reissue. Interest so withheld will be paid to the person found to be entitled to the bond. Checks issued in payment of interest on a bond registered in the names of coowners will be drawn to the order of "A or B" and will be mailed to the address of record of the payee first named unless otherwise specifically directed or until the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., receives notice of his death. Upon receipt of notice of the death of the coowner to whom interest is being mailed the interest will be mailed to the other coowner, if living or, if not will be held pending the receipt of evidence on the estate of the last surviving coowner.

(b) Change of address.—An owner or coowner of current income bonds should promptly notify the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., of any change in address for delivery of interest checks. The notice should refer to all bonds for which it is desired that the address be changed and should describe each bond by date, serial number, series (including years of issue) and inscription appearing on the face of the bond.

(c) Reissue during interest period.—If a current income bond is reissued for any reason between interest payment dates, interest for the entire period will be paid, on the next interest payment date, by check drawn to the order of the person in whose name the bond is reissued. Ordinarily, if a bond is received for reissue less than 1 month prior to an interest payment date, reissue cannot be effected until after such interest payment date.

(d) Termination of interest.—In case of redemption prior to maturity, interest on current income bonds will cease on the last day of the interest period next preceding the date of redemption. For example, if a bond on which interest is payable on January 1 and July 1 is redeemed on September 1, 1945, interest will cease on July 1, 1945, and no adjustment will be made on account of the failure to receive interest for the period from July 1 to September 1, 1945. In case of authorized reissue in another form of registration, the interest on the original

bond will cease on the last day of the interest period next preceding the date of reissue and interest on the new bond will begin on the following day. The same rules shall apply in case of partial redemption or partial reissue with respect to

the amount redeemed or reissued.

(e) Consolidation of accounts.—Whenever possible the accounts for all current income bonds of a single series on which interest is payable on the same dates, held by any one person, will be consolidated, and a single check will be issued on each interest payment date for interest on all such bonds. For example, if one person is the sole registered owner of bonds bearing issue dates of January 1 and July 1, and all the bonds are registered in exactly the same name with the same address, the interest payable on the first interest payment date following the date of the last purchase will be computed on the aggregate amount of both purchases.

(f) Endorsement of checks.—Interest checks must be endorsed by the payee, either personally or by an attorney in fact, in accordance with the requirements of the Treasurer of the United States. A form for the appointment of such attorney may be obtained from the Treasurer of the United States or from any Federal Reserve bank. In case of the death of the payee, the check may be endorsed by the legal representative, if any, of his estate. If no legal representative has been or is to be appointed, and if the amount due from the United States does not exceed \$500, the Treasurer of the United States, Washington 25, D. C., or a Federal Reserve bank will upon request furnish special instructions

or a Federal Reserve bank, will, upon request, furnish special instructions.

(g) Nonreceipt or loss of check.—If an interest check is not received or is lost after receipt, the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., should be notified of the facts and should be given information concerning the amount, number, and inscription of the bonds, as as well as a description of the check, if possible, in case of loss after the check is received. Upon receipt of this information appropriate instructions will be given.

SUBPART H-GENERAL PAYMENT AND REDEMPTION PROVISIONS

Sec. 315.22. Payment at maturity.—Pursuant to its terms, a savings bond of any series will be paid at or after maturity at its full face or maturity value, but only following presentation and surrender of the bond for that purpose. Unless presented by an individual owner or coowner to an incorporated bank or trust company or other paying agent, as provided (for bonds of Series A to E only) in section 315.29, the request for payment must be duly signed and certified as provided herein.

SEC. 315.23. Redemption before maturity.—Pursuant to its terms, a savings bond may not be called for redemption by the Secretary of the Treasury prior to maturity, but may be redeemed in whole or in part at the option of the owner, prior to maturity, under the terms and conditions set forth in the offering circular of each series and in accordance with the provisions of these regulations following

presentation and surrender as provided in this subpart.

(a) Series A, B, C, D, and E.—A bond of Series A, B, C, D, or E will be redeemed in whole or in part at any time after 60 days from the issue date without advance notice, at the appropriate redemption value as shown in the table printed

on the bonds.

(b) Series F and G.—A bond of Series F or G will be redeemed in whole or in part, on 1 month's notice in writing, on the first day of any month not less than 6 months from the issue date, at the appropriate redemption value as shown in the table printed on the bond. The owner's option to redeem may be shown by a signed request for payment or by express written notice, and payment will be made as of the first day of the first month following by at least one full calendar month the date of receipt of notice by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., or a Federal Reserve bank. For example, if the request or notice is received on June 15, the effective redemption date will be August 1. If express notice is given, the bond must be surrendered to the same agency to which the notice is given not less than 20 days before the effective redemption date. (See sec. 315.21 for provisions as to interest in case current income bonds are redeemed prior to maturity.)

(c) Series G—Redemption at par before maturity.—A bond of Series G (but not of Series F) will be redeemed at par before maturity in whole or in part, in amounts corresponding with authorized denominations, not less than 6 months from the issue date, (1) upon the death of an owner or coowner, if a natural person, or (2) upon the termination of a trust or other fiduciary estate by reason of the death of any person, if held by the trustee or other fiduciary, except that if the trust

or fiduciary estate is terminated only in part, redemption at par will be made to the extent of not more than the pro rata portion of the trust or fiduciary estate so terminated. Redemption will be made only following actual receipt of written notice of intention to redeem at par. Such notice must be given in time to be received in the ordinary course of mail by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., or a Federal Reserve bank within 6 months after the date of death of the owner or coowner or person whose death results in the termination of the trust or other fiduciary estate, unless the period within which notice must be received is extended in accordance with the provisions of this subsection. Proof of the date of death must be furnished and the bond must be surrendered to the same agency to which notice of intention to redeem at par is given, but they need not accompany such notice. Ordinarily, payment will be made as of the first day of the first month following by at least one full calendar month the date of receipt of notice, but payment may be postponed, upon request of the person presenting the bond, to the second interest payment date following the date of death, except as follows: If the period within which notice must be received is extended beyond such interest payment date, in accordance with the provisions of this subsection, and notice received thereafter is accepted, the effective redemption date may, upon request, be postponed to the next interest payment date following the date of receipt of notice. period within which notice must be received may be extended in any particular case upon presentation of satisfactory proof that notice could not seasonably be given by reason of litigation or delay in the appointment of a legal representative of the estate or in the receipt of notice of death.

SEC. 315.24. Form and execution of requests for payment.—Requests for payment of savings bonds, unless otherwise authorized in a particular case, must be executed on the form appearing on the back of the bond to be surrendered. Unless otherwise specifically requested, payment, pursuant to a duly executed request, will be made on the earliest day consistent with these regulations.

(a) Date of request.—Ordinarily, requests executed more than 6 months before the date of receipt of a bond for payment will not be accepted.

(b) Identification and signature of owner.—The registered owner in whose name the bond is inscribed, or such other person as may be entitled to payment under the provisions of these regulations, must appear before one of the officers authorized to certify requests for payment (see sec. 315.25), establish his identity and in the presence of such officer sign the request for payment in ink, adding in the space provided the address to which the check issued in payment is to be mailed. A signature made by mark (X) must be witnessed by at least one person in addition to the certifying officer and must be attested by endorsement in the blank space, substantially as follows: "Witness to the above signature by mark," followed by the signature and address of the witness. If the name of the registered owner or other person entitled to payment, as it appears in the registration or in evidence on file at the Treasury Department, Division of Loans and Currency, has been changed by marriage or in any other legal manner, the signature to the request for payment should show both names and the manner in which the change was made, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith," or "Jung Smelt, now by court order John Smith." In case of a change of name other than by marriage the request should be supported by satisfactory proof of such change, unless already on file. No request signed in behalf of the owner or person entitled to payment by an agent or a person acting under a power of attorney will be recognized by the Treasury Department except as provided in

section 315.12.
(c) Certification of request.—After the request for payment has been signed by the owner the certifying officer should complete and sign the certificate appearing at the end of the form for request for payment, and the bond should then be presented and surrendered as provided in section 315.28.

SEC. 315.25. Certifying officers.—The following officers are authorized to certify requests for payment:

(a) At United States post offices.—Any postmaster, acting postmaster, or inspector in charge, or other post office official or clerk heretofore or hereafter designated for the purpose. One or more of these officials will be found at every United States post office, classified branch or station. A post office official or clerk other than a postmaster, acting postmaster, or inspector in charge, should certify in the name of the postmaster or acting postmaster, followed by his own signature and official title, for example, "John Doe, postmaster, by Richard Roe, postal cashier." Signatures of these officers should be authenticated by a legible imprint of the post office dating stamp.

(b) At banks, trust companies, and branches.—Any officer of any bank or trust company incorporated in the United States or its organized territories, or domestic or foreign branch of such bank or trust company, including those doing business in the organized territories or insular possessions of the United States and the Commonwealth of the Philippines under Federal charter or organized under Federal law, Federal Reserve banks, Federal land banks, and Federal home loan banks; any employee of any such bank or trust company expressly authorized by the corporation for that purpose, who should sign over the title "Designated employee"; and Federal Reserve agents and assistant Federal Reserve agents, located at the several Federal Reserve banks. Certifications by any of these officers or designated employees should be authenticated by either a legible impression of the corporate seal of the bank or trust company or, in the case of banks or trust companies and their branches which are authorized and duly qualified issuing agents for bonds of Series E, by a legible imprint of the issuing agent's dating stamp.

(c) Issuing agents not banks or trust companies.—Any officer of a corporation not a bank or trust company, and of any other organization, which is a duly qualified issuing agent for bonds of Series E. All certifications by such officers must be authenticated by a legible imprint of the issuing agent's dating stamp.

(d) Commissioned officers and warrant officers of armed forces.—Commissioned officers and warrant officers of the United States Army, Navy, Marine Corps, and Coast Guard, but only for members (and the families of members) of their respective services and civilian employees at posts or bases or stations (such certifying officer should indicate his rank and state that the person signing the request

is one of the class whose requests he is authorized to certify).

(e) United States officials.—Judges, clerks, and deputy clerks of United States courts, including United States courts for the organized territories, insular possessions, and the Canal Zone; United States Commissioners; United States attorneys; United States collectors of customs and their deputies; United States collectors of internal revenue and their deputies; the officer in charge of any home, hospital, or other facility of the Veterans' Administration, but only for patients and members of such facilities; certain officers of Federal penal institutions designated for that purpose by the Secretary of the Treasury and certain officers of the United States Public Health Service Hospitals at Lexington, Ky., and at Fort Worth, Tex., and of United States Marine Hospitals at Fort Stanton, N. Mex., and Carville, La., designated for that purpose by the Secretary of the Treasury (in each case, however, only for inmates or employees of the institution involved).

(f) Officials authorized in particular localities.—Certain officers in the Treasury Department; the Governors and Treasurers of Hawaii, Puerto Rico, and Alaska; the Governor and Commissioner of Finance of the Virgin Islands; the Governors and Administrative Naval and Marine officers of Guam and American Samoa; the Governor, paymaster or acting paymaster, and collector or acting collector of the Panama Canal; postmasters and acting postmasters in the Bureau of Posts of the Canal Zone; the United States High Commissioner to the Commonwealth of the Philippines, his executive assistant, and the chief clerk in his office, the Treasurer of the Commonwealth and the city treasurers of Manila and Baguio, and judges and clerks of courts of record of the Commonwealth whose signatures

and official positions are certified by the Secretary of Justice.

(g) In foreign countries.—In a foreign country requests for payment may be signed in the presence of and be certified by any United States diplomatic or consular representative, or manager or other officer of a foreign branch of a bank or trust company incorporated in the United States, whose signature is attested by an impression of the corporate seal or is certified to the Treasury Department. If such an officer is not available, requests for payment may be signed in the presence of and be certified by a notary or other officer authorized to administer oaths, but his official character and jurisdiction should be certified by a United States diplomatic or consular officer under seal of his office.

(h) Special provisions.—In the event none of the officers authorized to certify requests for payment of savings bonds is readily accessible, the Commissioner of the Public Debt, the Deputy Commissioner of the Public Debt in Charge of the Chicago Office, or a Federal Reserve bank, is authorized to make special provision

for any particular case.

SEC. 315.26. General instructions to certifying officers.—Certifying officers should require positive identification of the person signing a request for payment and will be held fully responsible therefor. In all cases a certifying officer must affix to the certification his official signature, title, address, and seal, or dating stamp,

and the date of execution. Officers of Veterans' facilities, Public Health Service Hospitals, Marine Hospitals, and Federal penal institutions, should use the seal of the particular institution or service, where such seal is available. If a certifying officer, other than a post office official, officer of a bank or trust company, or officer of an issuing agent, does not possess an official seal, that fact should be made known and attested.

Sec. 315.27. Interested person not to certify.—No person authorized to certify requests for payment may certify a request for payment of a bond of which he is the owner, or in which he has an interest, either in his own right or in any repre-

sentative capacity.

SEC. 315.28. Presentation and surrender—all series.—Except for cases coming within the provisions of section 315.29, after the request for payment has been duly signed by the owner and certified as above provided, the bond should be presented and surrendered, if a bond of Series F or G to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., or, if a bond of any other series, to a Federal Reserve bank or to the Treasurer of the United States, Washington 25, D. C. Usually payment will be expedited by surrender to a Federal Reserve bank. In all cases presentation will be at the expense and risk of the owner, and, for his protection, the bond should be forwarded by registered mail if not presented in person. Payment will be made by check drawn to the order of the registered owner or other person entitled and mailed to him at the address given in his request for payment.

Sec. 315.29. Optional procedure limited to bonds of Series A to E, inclusive, in names of individual owners or coowners only.—An individual (natural person) whose name is inscribed on the face of a bond of Series A, B, C, D, or E, either as owner or coowner in his own right, may present such bond (unless marked "DUPLI-CATE") to any incorporated bank or trust company or any other organization qualified as a paying agent under the provisions of Department Circular No. 750 or any amendment thereto. If such bond is in order for payment by the paying agent, the owner or coowner, upon establishing his identity to the satisfaction of the paying agent and upon signing the request for payment and adding his home or business address, may receive immediate payment at the current redemption value, if the bond is presented prior to maturity, or at full maturity value if presented at or after maturity. Even though the request for payment has been signed, or signed and certified prior to the presentation of the bond, nevertheless the paying agent is required to establish to its satisfaction the identity of the owner or coowner requesting payment and such paying agent may require the owner or coowner to sign again the request for payment. No charge will be made to the owner. This method of presentation is authorized notwithstanding the provisions of Treasury Department Circulars Nos. 529, 554, 571, 596, and 653, all as supplemented, amended, or revised, and notwithstanding any instructions which may be printed on the bond and is optional with individual owners. Bonds of Series A, B, C, D, or E requiring documentary evidence to support redemption, or presented for partial redemption, and bonds of Series F and G, are not eligible for payment at these paying agencies.

Sec. 315.31. Nonreceipt or loss of checks issued in payment.—In case a check in payment of a bond surrendered for redemption is not received within a reasonable time, or in case such check is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment, accompanied by a description of the bond by series, denomination, serial number and registration. The notice should state whether or not the check was received and should give the date upon which the bond was forwarded. Instructions will be given as to

the necessary procedure to secure a duplicate. It should be borne in mind, in connection with bonds of Series F and G, that payment is made only on the first day of a calendar month and only after at least one full calendar month following actual receipt of the notice of intention to redeem, and a check cannot be expected until that time.

SUBPART I-GENERAL REISSUE AND DENOMINATIONAL EXCHANGE

Sec. 315.32. General.—Reissue of a savings bond will be restricted to a form of registration permitted by the regulations in effect on the date of original issue of the bond and will be made only upon surrender of the bond and only in accordance with the provisions of these regulations. Reissue of a savings bond in a different name or in a different form of registration will be made only in the following instances:

(a) To correct an error in the original issue, upon appropriate request, supported by satisfactory proof of such error unless the error was made by the issuing

agent.

(b) To show a change in the name of an owner, coowner or designated beneficiary, upon his request, supported by satisfactory proof of the change of name if for any reason other than marriage.

(c) As otherwise specifically provided in these regulations.

SEC. 315.33. Requests for reissue.—Requests for reissue should be made on appropriate forms, which may be obtained from any Federal Reserve bank or from the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., and should be signed by the persons authorized under these regulations to make such requests. If the request is by reason of a change of name, the signature should show both names and the manner in which the change took place, as, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith." A request for reissue must be signed in the presence of and be certified by an officer authorized under subpart H to certify requests for payment.

SEC. 315.34. Agencies authorized to make reissue.—Reissues under section 315.32 (b) and (c) may be made only at a Federal Reserve bank or the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill.

Sec. 315.35. Effective date.—In any case of authorized reissue the Treasury Department will treat the receipt by a Federal Reserve bank or the Treasury Department of a bond and appropriate request for reissue thereof, as determining the date upon which reissue is effective.

Sec. 315.36. Date of bonds on reissue.—The new bonds will be of the same series, will bear the same issue date, and will have the same rights and privileges as the

bonds surrendered.

SEC. 315.37. Denominational exchange.—Exchange as between authorized denominations will not be permitted except in cases of partial redemption or authorized reissue and then only in authorized denominations of not less than \$25 (maturity value).

SUBPART J-MINORS AND PERSONS UNDER OTHER LEGAL DISABILITY

Sec. 315.38. Payment to legal guardians.—If the form of registration of a savings bond indicates that the owner is a minor or has been judicially declared to be incompetent to manage his estate and that a guardian or similar representative has been appointed for the estate of such minor or incompetent by a court having jurisdiction or is otherwise legally qualified, payment will be made only to such guardian or similar legal representative. In such case the request for payment appearing on the back of the bond should be signed by the guardian or other legal representative as such, for example, "John A. Jones, guardian (committee) of the estate of Henry W. Smith, a minor (an incompetent)." Unless the form of registration gives the name of the representative, there must be submitted in support of the request a certificate or a certified copy of the letters of appointment from the court making the appointment under the seal of the court. Except in the case of corporate fiduciaries, such certificate or certification should state that the appointment is in full force and should be dated not more than six months prior to the date of presentation of the bond for payment. See subpart O for payment provisions applicable to bonds registered in the names of guardians and similar Where the form of registration does not indicate that the owner is a minor for whose estate a guardian has been appointed, a notice that such guardian has been appointed will not be accepted by the Treasury Department for the purpose of preventing payment to the minor or to a parent or other person

on behalf of the minor as provided in the two following sections. However, if a legal guardian presents for payment a bond so registered accompanied by proof

of his appointment, payment will be made to such guardian.

Sec. 315.39. Payment to minors.—Unless the form of registration of a savings bond indicates that the owner is a minor for whose estate a guardian or similar legal representative has been appointed or is otherwise duly qualified, payment will be made direct to such minor presenting the bond for payment if, at the time payment is requested, he is of sufficient competency and understanding to sign his name to the request and to comprehend the nature of such act. In general. the fact that the request for payment has been signed by a minor and duly certified in accordance with subpart H will be accepted as sufficient proof of such com-

petency and understanding.

Sec. 315.40. Payment to a parent or other person on behalf of a minor.—If the owner of a savings bond is a minor and the form of registration does not indicate that a guardian or similar legal representative of the estate of such minor has been appointed by a court or is otherwise legally qualified, and if such minor owner is not of sufficient competency and understanding to execute the request for payment, payment will be made to either parent of the minor with whom he resides, or if the minor does not reside with either parent, then to the person who furnishes his chief support. Such parent or other person must surrender the bond with the request for payment properly executed, and furnish a certificate, which may be typed on the back of the bond, showing his right to act for the minor. If a parent signs the request, the certificate and signature thereto should be in substantially the following form:

"I certify that I am the mother (or father) of John C. Jones and the person with whom he resides. He is _____ years of age and is not of sufficient competency and understanding to sign this request. Mrs. Mary Jones on behalf of John C. Jones."

If a person other than a parent signs the request, the certificate and signature thereto, including a reference to the person's relationship, if any, to the minor, should be in substantially the following form:

"I certify that John C. Jones does not reside with either parent and that I furnish his chief support. He is _____ years of age and is not of sufficient competency and understanding to sign this request. Mrs. Alice Brown, grandmother, on behalf of John C. Jones."

The Treasury Department may in any particular case require further proof that the minor is not of sufficient competency and understanding to execute the request for payment and of the right of the person executing the request to act on behalf of the minor.

Sec. 315.41. Payment to voluntary guardian of person under disability.—In any case where the adult owner of a bond has been judicially declared incompetent or such incompetency is otherwise satisfactorily established, and no duly qualified legal representative of his estate is acting, and the entire gross value of his personal estate does not exceed \$500, payment will be made to a member of his family or other person acting as voluntary guardian, upon presentation of satisfactory proof that the proceeds of the bond are necessary for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support. Application for such payment should be made only on appropriate forms, which may be obtained from the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., or any Federal Reserve bank. The request for payment should not be executed, nor the bond presented, until the application has been approved and instructions have been given by the Treasury Department.

SEC. 315.42. Reissue in the case of a minor.—A savings bond of which a minor is the owner, or in which he has an interest, may be reissued upon an authorized

reissue transaction under the following conditions:

(1) Reissue will be restricted to a form of registration which preserves the existing ownership or interest of the minor, except that a minor of sufficient competency and understanding to sign his name to the request and to comprehend the nature of such act, shall have the right to request reissue to add a coowner or beneficiary to a bond registered in his name alone or to which he is entitled in his own right.

(2) Reissue will be subject to the terms and conditions prescribed by sections 315.38, 315.39 and 315.40 of this subpart, governing a request for

payment of such bond.

SUBPART K-SINGLE NAME-ADDITION OF COOWNER, ETC.

Sec. 315.43. Payment or reissue.—A savings bond registered in the name of one person in his own right without a coowner or benficiary, or to which one person is entitled in his own right under these regulations, will be paid to such person during his lifetime upon a duly executed request for payment. Upon the death of the owner, such bond, if not previously redeemed, will be considered as belonging to his estate and will be paid or reissued accordingly. (See subpart N.)

SEC. 315.44. Reissue for certain purposes.—A savings bond registered in the name of one person in his own right, or to which one person is shown to be entitled in his own right under these regulations, may be reissued, upon appropriate

request, for the following purposes:

(a) Addition of a coowner.—Reissue in the name of the owner with that of another natural person as coowner. Bonds reissued in accordance with this subsection upon request of the original owner will be considered for the purposes of computation of holdings under subpart C of these regulations as originally issued in both names, and no reissue will be effective which results in any one person holding bonds in excess of the established limit for the series to which the bonds belong. Requests for reissue under this subsection should be made on Form PD 1787.

(b) Addition of a beneficiary.—Reissue in the name of the owner with that of another natural person as designated beneficiary. Requests for reissue under

the provisions of this subsection should be made on Form PD 1787.

(c) A trustee of a living trust.—Reissue in the name of a trustee of a living trust created by the owner for his benefit, in whole or in part, during his lifetime, whether or not containing an absolute power of revocation in the grantor; but such reissue will be allowed only in the case of bonds of those series which may be originally issued in the name of a trustee. Requests for reissue under this subsection should be made on Form PD 1851.

SUBPART L-TWO NAMES-COOWNERSHIP FORM

Sec. 315.45. Payment or reissue.—A savings bond registered in the names of two persons as coowners in the form, for example, "John A. Jones or Mrs. Mary

C. Jones," will be paid or reissued as follows:

(a) Payment during the lives of both coowners.—During the lives of both coowners the bond will be paid to either coowner upon his separate request without requiring the signature of the other coowner; and upon payment to either coowner the other person shall cease to have any interest in the bond. The bond will also be paid to both coowners upon their joint request, in which case payment will be made by check drawn to the order of both coowners in the form "John A. Jones and Mrs. Mary C. Jones," and the check must be endorsed by both payees.

(b) Reissue during the lives of both coowners.—During the lives of both coowners

the bond may be reissued upon the request of both, as follows:

(1) If one of the coowners is married after the issue of the bond, the bond may be reissued to eliminate the name of the other coowner and to name the former's wife or husband as coowner or beneficiary. Requests for reissue

under this provision should be made on Form PD 1938.

(2) If the coowners are divorced from each other after the issue of the bond, the bond may be reissued in the name of either coowner, alone or with a new coowner or a beneficiary. The request must be supported by a copy of the divorce decree, certified by the clerk of the court under its seal. Application for the appropriate form to be used hereunder may be made to a Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill.

(3) If the bond is of a series which may be originally issued in the name of a trustee, it may be reissued in the name of a trustee of a living trust created by both coowners for the benefit of both, in whole or in part, during their lifetime, whether or not containing an absolute power of revocation in the grantors. Requests for reissue under this provision should be made

on Form PD 1851.

No other reissue will be permitted in any form during the lives of both coowners

except as specifically provided in these regulations.

(c) Payment or reissue after the death of one coowner.—If either coowner dies without the bond having been presented and surrendered for payment or authorized reissue, the surviving coowner will be recognized as the sole and absolute

owner of the bond and payment or reissue, as though the bond were registered in his name alone, will be made only to such survivor. If the survivor requests reissue, he must present proof of the death of the other coowner. If a coowner dies after he has presented and surrendered the bond for payment, payment of the bond or check, if one has been issued, will be made to his estate. (See subpart N.) If either coowner dies after the bond has been presented and surrendered for authorized reissue, the bond will be treated as though such reissue had been made before the death of such coowner. (See sec. 315.35.)

(d) Payment or reissue on death of both coowners in common disaster.—If both coowners die in a common disaster under such conditions that it cannot be established, either by presumption of law or otherwise, which coowner died first,

the bond will be considered as belonging to the estates of both coowners, and payment or reissue will be made accordingly. (See subpart N.)

(e) Payment or reissue after the death of the surviving coowner.—If a surviving coowner who becomes solely entitled to the bond under the provisions of subsection (c) of this section, dies without having presented and surrendered the bond for payment or authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly. (See subpart N.) this case, proof of the death of both coowners and of the order in which they died will be required.

The term "presented and surrendered" as used in this subpart means the actual receipt of a bond, for payment, by a Federal Reserve bank or the Treasury Department, or an incorporated bank or trust company or any other agency duly qualified to make payment of the bond, or, for reissue, by a Federal Reserve bank or the Treasury Department, with an appropriate request for the particular

transaction.

SUBPART M-TWO NAMES-BENEFICIARY FORM

SEC. 315.46. Payment or reissue.—A savings bond registered in the name of one person payable on death to another, for example, "Henry W. Ash, payable on death to John C. Black," will be paid or reissued as follows:

(a) Payment to the registered owner.—The bond will be paid to the registered owner during his lifetime upon his properly executed request as though no

beneficiary had been named in the registration. (b) Reissue during the lifetime of the registered owner as follows:

(1) The bond will be reissued, on the duly certified request of the registered owner, to name the beneficiary designated on the bond as coowner. Bonds so reissued upon the request of the original owner will be considered for the purposes of computation of holdings under subpart C of these regulations as originally issued in both names and no reissue will be effective which results in any one person holding bonds in excess of the established limit for

the series to which the bonds belong.

(2) The bond will also be reissued upon the duly certified request of the registered owner, together with the duly certified consent of the designated beneficiary, to eliminate such beneficiary 6 or to substitute another person as beneficiary, or to name another person as coowner. Under this provision the bond may also be reissued in the name of a trustee of a living trust created by the owner for his benefit, in whole or in part, during his lifetime, whether or not containing an absolute power of revocation in the grantor, if it is a bond of a series which may be originally issued in the name of a trustee.

(3) If the beneficiary should predecease the registered owner, upon proof of such death and upon request of the registered owner the bond may be re-

issued as though it were registered in his name alone.

Requests for reissue under this subsection should be made on Form PD 1787, except that Form PD 1849 should be used for reissue to a trustee of a living trust

under the provisions of subparagraph 2.

(c) Payment or reissue after the death of the registered owner.—If the registered owner dies without having presented and surrendered the bond for payment or authorized reissue and is survived by the beneficiary, upon proof of such death and survivorship, the beneficiary will be recognized as the sole and absolute owner of the bond, and payment or reissue, as though the bond were registered in his name alone, will be made only to such survivor. If the registered owner dies after he has presented and surrendered the bond for payment, payment of the bond, or check, if one has been issued, will be made to his estate. (See subpart If the registered owner dies after the bond has been presented and surren-

⁶ A bond registered in the name of the owner payable on death to the Treasurer of the United States may not be reissued to eliminate the beneficiary.

dered for an authorized reissue, the bond will be treated as though such reissue had been made before the death of the registered owner. (See sec. 315.35.)

(d) Payment or reissue after the death of the surviving beneficiary.—If a surviving beneficiary who becomes entitled to the bond under the provisions of subsection (c) of this section, dies without having presented and surrendered the bond for payment or reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly. (See subpart N.) In this case, proof of the death of both the registered owner and the beneficiary and of the order in which they died will be required.

The term "presented and surrendered" as used in this subpart means the actual receipt of a bond, for payment, by a Federal Reserve bank or the Treasury Department, or an incorporated bank or trust company or any other agency duly qualified to make payment of the bond, or, for reissue, by a Federal Reserve bank or the Treasury Department, with an appropriate request for the particular trans-

action.

SUBPART N-DECEASED OWNERS

Sec. 315.47. Payment or reissue on death of owner.—Upon the death of the owner of a savings bond who was not survived by a coowner or designated beneficiary and who had not during his lifetime presented and surrendered the bond to a Federal Reserve bank or the Treasury Department for an authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly, as hereinafter provided, except that reissue under the provisions of this subpart will not be made to a creditor. In any case, reissue will be restricted to a form of registration permitted by the regulations in effect on the date of original issue of the bond, but the person entitled to the bond may hold it without change of registration and will have the right to payment before or at maturity. The provisions of this section shall also apply to savings bonds registered in the names of executors or administrators, except that proof of their appointment and qualification may not be required. Established forms for use in such cases and for requests for payment or reissue may be obtained from any Federal Reserve bank or from the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill., and should be used in every instance.

(a) In course of administration.—If the estate of the decedent is being administered in a court of competent jurisdiction, the bond will be paid to the duly qualified representative of the estate or will be reissued in the names of the persons entitled to share in the estate, upon request of the duly appointed and qualified

representative of the estate and compliance with the following conditions:

(1) Where there are two or more legal representatives, all must unite in the request for payment or reissue, unless by express statute or decree of court, or by testamentary provision, some one or more of them may properly exe-

cute the request.

(2) The request for payment or reissue should be signed in the form, for example: "John A. Jones, administrator of the estate (or executor of the will) of Henry W. Jones, deceased," and must be supported by proof of the representative's authority in the form of a court certificate or a certified copy of the representative's letters of appointment issued by the court having jurisdiction. The certificate, or the certification to the letters, must be under seal of the court, and, except in the case of a corporate representative, must contain a statement that the appointment is in full force and should be dated within 6 months of the date of presentation of the bond.

(3) In case of reissue the personal representative should certify that the persons named are entitled to share in the estate to the extent specified for each and have consented to such reissue. A request for reissue by an individual legal representative should be made on Form PD 1455 and a request by a corporate representative should be made on Form PD 1498. If a person in whose name reissue is requested desires to name a coowner or beneficiary, such person should execute an additional request for that purpose,

using Form PD 1787.

(4) If a sole representative is himself the person entitled and desires reissue in his own name, the request for reissue must be supported by an order of court showing that he is entitled to the bond in his own right.

(b) After settlement through court proceedings.—If the estate of the decedent has been settled in a court of competent jurisdiction, the bond will be paid to or reissued in the name of the person entitled thereto as determined by the court. The request for payment or reissue should be made by the person shown to be entitled and supported by duly certified copies of the representative's final account and the decree of distribution or other pertinent court records, supplemented, if

there are two or more persons having an apparent interest in the bonds, by an agreement executed by them. If it is established to the satisfaction of the Secretary of the Treasury that the representative is not required by law or rules of court to render an accounting, reissue may be made in his name, upon his request as representative, supported by proof of compliance with all legal requirements

and of all the facts necessary to establish his right to the bond.

(c) Without administration.—If no legal representative of the decedent's estate has been or is to be appointed and the amount of savings bonds belonging to the estate does not exceed \$250 (maturity value), or if it is established to the satisfaction of the Secretary of the Treasury that the gross value of the personal estate of the decedent does not exceed \$500 or that administration of the estate is not required in the State of the decedent's last domicile, the bond will be paid to or reissued in the name of the persons entitled, pursuant to an agreement and request by all persons entitled to share in the estate, executed on the form prescribed by the Treasury Department and supported by the evidence called for by such form. Application for the appropriate form to be used hereunder may be made to any Federal Reserve bank or to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill. The applicant should state whether or not the amount of bonds belonging to the decedent's estate is in excess of \$250 (maturity value). No payment or reissue will be permitted without administration if any of the persons entitled are minors or incompetents, except to them or in their names, in whole or to the extent of their interests in the decedent's entire personal estate, whichever is less, unless such interests are otherwise protected to the satisfaction of the Secretary of the Treasury.

SUBPART O-FIDUCIARIES

SEC. 315.48. Payment to fiduciaries.—A savings bond registered in the name of a fiduciary, or otherwise belonging to a fiduciary estate, will be paid to the fiduciaries of such estate upon their request. A request for payment before maturity must be signed by all acting fiduciaries unless, by express statute or decree of court or by the terms of the instrument under which the fiduciaries are acting, some one or more of them may properly execute the request. A request for payment at maturity signed by any one or more acting fiduciaries will be accepted, but payment will be made to all. If the bond is registered in the names of fiduciaries of the estate who are still acting, no further evidence of authority will be required. In other cases the request for payment must be supported by evidence as specified

(a) Fiduciaries—by title only.—If the bond is registered in the titles without the names of the fiduciaries, satisfactory proof of their incumbency must be fur-

nished, except in the case of public officers.

(b) Succeeding fiduciaries.—If the fiduciaries in whose names the bonds were registered have been succeeded by other fiduciaries, satisfactory proof of successor-

ship must be furnished.

(c) Boards, committees, etc.—If the fiduciaries consist of a board, committee, commission or public body, or are otherwise empowered to act as a unit, a request for payment before maturity must be signed in the name of the board or other body by an authorized officer or agent thereof or by all members of the board or other body. A request executed by an officer or agent must be supported by a duly certified copy of a resolution of the board or other body authorizing such action or by a duly certified copy of the trust instrument or excerpt therefrom showing the authority for such action, except that in the case of a public board or commission a request signed in its name by an authorized officer thereof and duly certified will ordinarily be accepted without further proof of his authority. A request signed by all members of a private board or committee must be supported by a duly executed certificate of incumbency.

(d) Corporate fiduciaries.—If a public or private corporation or a political body, such as a State or county, is acting as a fiduciary, a request for payment must be signed in the name of the corporation or other body, in the fiduciary capacity in which it is acting, by an authorized officer thereof. A request for payment so signed and duly certified will ordinarily be accepted without further proof of the

officer's authority.

(e) Registration not disclosing trust.—If the form in which the bond is registered does not show that it belongs to a fiduciary estate or does not identify the estate to which it belongs, satisfactory proof of ownership must be furnished

SEC. 315.49. Reissue in the name of a succeeding fiduciary.—If a fiduciary in whose name a savings bond is registered has been succeeded as such fiduciary by another, the bond will be reissued in the name of the succeeding fiduciary upon appropriate request and satisfactory proof of successorship.

Sec. 315.50. Reissue or payment to person entitled.—

(a) Distribution of trust estate in kind.—A savings bond to which a beneficiary of a trust estate has become lawfully entitled in his own right or in a fiduciary capacity, in whole or in part, under the terms of the trust instrument, will be reissued in his name to the extent of his interest as a distribution in kind upon the request of the trustee or trustees and their certification that such person is entitled and has agreed to reissue in his name. If a sole trustee is the person so entitled in his own right, his request for reissue in his name must be supported by an order of court or other satisfactory proof that he is so entitled. If the form in which the bond is registered does not show that it belongs to a trust estate, the request for reissue must be supported by satisfactory proof of ownership.

(b) After termination of trust estate.—If the person who would be lawfully entitled to a savings bond upon the termination of a trust does not desire to have such distribution to him in kind, as provided in the next preceding subsection, the trustee or trustees should redeem the bond in accordance with the provisions of section 315.48 before the estate is terminated. If, however, the estate is terminated without such payment or reissue having been made, the bond will thereafter be paid to or reissued in the name of the person lawfully entitled upon his request and satisfactory proof of ownership, supplemented, if there are two or more persons having any apparent interest in the bond, by an agreement executed

by all such persons.

(c) Upon termination of guardianship estate.—A savings bond registered in the name of a guardian or similar legal representative of the estate of a minor or incompetent, if the estate is terminated during the ward's lifetime, will be reissued in the name of the former ward upon the representative's request and certification that the former ward is entitled and has agreed to reissue in his name, or will be paid to or reissued in the name of the former ward upon his own request, supported in either case by satisfactory proof that his disability has been removed. Certification by the representative that a former minor has attained his majority, or that the legal disability of a female ward has been removed by marriage, if the State law so provides, will ordinarily be accepted as sufficient, but if the disability is removed by court order a duly certified copy of the order will be necessary. Upon the death of the ward a bond registered in the name of his guardian or similar representative will be reissued in accordance with the provisions of subpart N as though it were registered in the name of the ward alone.

SUBPART P-PRIVATE ORGANIZATIONS (CORPORATIONS, ASSOCIATIONS, PARTNER-SHIPS, ETC.)

SEC. 315.51. Payment to corporations or unincorporated associations.—A savings bond registered in the name of a private corporation or an unincorporated association will be paid to such corporation or unincorporated association upon request for payment on its behalf by a duly authorized officer thereof. The signature to the request should be in the form, for example, "The Jones Coal Company, a corporation, by William A. Smith, president," or "The Lotus Club, an unincorporated association, by John Jones, treasurer." A request for payment so signed and duly certified will ordinarily be accepted without further proof of the officer's authority.

SEC. 315.52. Payment to partnerships.—A savings bond registered in the name of a partnership will be paid upon a request for payment signed by a general partner. The signature to the request should be in the form "Smith and Jones, a partnership, by John Jones, a general partner." A request for payment so signed and duly certified will ordinarily be accepted as sufficient proof that the

person signing the request is duly authorized.

Sec. 315.53. Payment to other organizations (churches, hospitals, homes, schools, etc.).—A savings bond registered in the name of a church, hospital, home, school, or similar institution without reference in the registration to the manner in which it is organized, governed, or title to its property is held, will be paid upon a request for payment signed on behalf of such institution by an authorized representative. For the purpose of this section, a request for payment signed by a pastor of a church, superintendent of a hospital, president of a college, or by any official generally recognized as having authority to conduct the financial affairs of the particular institution, will ordinarily be accepted without further proof of his authority. The signature to the request should be in the form, for example, "Shriners' Hospital for Crippled Children, St. Louis, Missouri, by William A.

Smith, superintendent," or "St. Mary's Roman Catholic Church, Albany, New

York, by John Jones, pastor."

SEC. 315.54. Reissue in name of trustee for investment purposes.—A savings bond held by a church, hospital, home, school, or similar institution, whether or not incorporated, may be reissued upon appropriate request in the name of a bank or trust company as trustee under an agreement with such organization, under which the bank or trust company holds the funds of the organization, in whole or in part, in trust, for the purpose of investing and reinvesting the principal and paying the income to the corporation or association.

SEC. 315.55. Reissue or payment to successors of corporations, unincorporated associations, or partnerships.—A savings bond registered in the name of a private corporation, an unincorporated association or a partnership which has been succeeded by another corporation, unincorporated association or partnership by operation of law or otherwise, as the result of merger, consolidation, reincorporation, conversion, reorganization, or in any manner whereby the business or activities of the original organization are continued without substantial change, will be paid to, or reissued in the name of, the succeeding organization upon appropriate request on its behalf and satisfactory proof of lawful successorship.

Sec. 315.56. Reissue or payment on dissolution.—

(a) Corporations.—A savings bond registered in the name of a private corporation which is in process of dissolution will be paid to the authorized representative of the corporation upon a duly executed request for payment supported by satisfactory evidence of the representative's authority. Upon the termination of dissolution proceedings such bonds may be reissued in the names of those persons, other than the creditors, entitled to the assets of the corporation, to the extent of their respective interests, upon the duly executed request of the authorized representative of the corporation and upon proof of compliance with all statutory provisions governing the voluntary dissolution of such corporation, and that the persons in whose names reissue is requested are entitled and have agreed to such reissue. If the dissolution proceedings are had under the direction of a court, proof of the authority of the representative and of the persons entitled to distribution must consist of certified copies of orders of the court.

(b) Partnerships.—A savings bond registered in the name of a partnership which has been dissolved by death or withdrawal of a partner, or in any other manner, will be paid to or reissued in the names of the persons entitled thereto as the result of such dissolution to the extent of their respective interests, upon their request supported by satisfactory evidence of their title, including proof that the debts of the partnership have been paid or properly provided for.

SUBPART Q-STATES, PUBLIC CORPORATIONS, AND PUBLIC BOARDS, COMMISSIONS AND OFFICES

Sec. 315.57. In names of States, public corporations and public boards.—A savings bond registered in the name of a State or of a county, city, town, village or other public corporation or in the name of a public board or commission, will be paid upon a request signed in the name of such State, corporation, board or commission by a duly authorized officer thereof. A request for payment so signed and duly certified will ordinarily be accepted without further proof of the officer's authority.

SEC. 315.58. In names of public officers.—A savings bond registered in the title, without the name, of an officer of a State or public corporation, such as a county, city, town or village, will be paid upon request for payment signed by the designated officer. The fact that the request for payment is signed and duly certified will ordinarily be accepted as sufficient proof that the person signing is the incum-

bent of the designated office.

SUBPART R-FURTHER PROVISIONS

Sec. 315.59. Regulations prescribed.—These regulations are prescribed by the Secretary of the Treasury as governing United States saving bonds issued under the authority of section 22 of the Second Liberty Bond Act, as amended, and pursuant to the various Department Circulars offering such bonds for sale. The provisions of these regulations with respect to bonds registered in the names of certain classes of individuals, fiduciaries and organizations are equally applicable to bonds to which such individuals, fiduciaries and organizations are otherwise

shown to be entitled under these regulations. The provisions of Treasury Department Circular No. 300, as amended, have no application to savings bonds except as to cases arising under subpart F of this circular.

SEC. 315.60. Preservation of rights.—Nothing contained in these regulations shall be construed to limit or restrict any existing rights which holders of savings bonds heretofore issued may have acquired under the circulars offering such bonds

for sale, or under the regulations in force at the time of purchase.

SEC. 315.61. Additional proof—bond of indemnity.—The Secretary of the Treasury, in any case arising under these regulations, may require such additional proof as he may consider necessary or advisable in the premises; and may require a bond of indemnity with satisfactory sureties, or an agreement of indemnity, in any case where he may consider such a bond or agreement necessary for the

protection of the interests of the United States.

SEC. 315.62. Correspondence, certificates, notices and forms—presentation and surrender.—The Chicago Office of the Bureau of the Public Debt of the Treasury Department (Merchandise Mart, Chicago 54, Ill.) is charged with all matters relating to United States savings bonds after their original issue, and within that office transactions under these regulations are largely conducted by the Division of Loans and Currency, at the same address. In the same connection the Federal Reserve banks, as fiscal agents of the United States, and their branches, are utilized. Correspondence in regard to any transactions with respect to United States savings bonds within the scope of these regulations, certificates of court and other certificates required hereunder, notices of intention to redeem and the like (which must be in writing), and any other appropriate forms or documents, should be addressed accordingly (and, where necessary, the bonds should be presented and surrendered therewith), except that any specific instructions given elsewhere in this circular for addressing particular transactions should be observed, and in any such instances the term "Federal Reserve bank" shall include any branch of that bank. Notices or documents not so submitted, or on file in the Treasury Department elsewhere than with the Bureau of the Public Debt will not be recognized. Appropriate forms for use in connection with transactions may be obtained from any Federal Reserve bank or branch, or from the Treasury Department, Division of Loans and Currency, at the Chicago address.

Sec. 315.63. Supplements, amendments or revisions.—The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory or revised rules and regulations governing United States savings

bonds.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Exhibit 18

Second supplement, July 2, 1945, to Department Circular No. 653, authorizing an additional denomination of \$200 for United States savings bonds of Series E

TREASURY DEPARTMENT, Washington, July 2, 1945.

Department Circular No. 653, Second Revision, dated August 31, 1943, as supplemented June 7, 1944, fixing the terms and governing the issue of United States savings bonds of Series E, currently designated war savings bonds, is

hereby further supplemented, as follows:

1. In addition to the denominations previously authorized, bonds of Series E will be issued in the denomination of \$200 (maturity value), the issue price of which will be \$150. The provisions of said Circular No. 653, Second Revision, and the regulations governing savings bonds shall extend to bonds of Series E in the denomination of \$200.

2. The redemption values before maturity of bonds of Series E, in the denomination of \$200, conforming to those of other denominations of this series, will be

shown on the bonds, and are set forth in the appended table.

HENRY MORGENTHAU, Jr., Secretary of the Treasury. Table of redemption values showing how bonds of Series E in the denomination of \$200 (maturity value) increase in redemption value during successive half-year periods following issue

Issue price, \$150

Period after issue date:	Redemption value during period	Period after issue date:	Redemption value during period
First ½ year	\$150	5 to 5½ years	\$164
½ to 1 year	150	5½ to 6 years	
1 to 11/2 years	151	6 to 6½ years	
1½ to 2 years	152	6½ to 7 years	
2 to 2½ years	153	7 to 7½ years	176
2½ to 3 years		7½ to 8 years	
3 to 3½ years	156	8 to 8½ years	
3½ to 4 years	158	8½ to 9 years	
4 to 4½ years	160	9 to 9½ years	
4½ to 5 years	162	9½ to 10 years	196

At maturity (10 years from issue date) \$200

Exhibit 19

Second amendment, November 17, 1944, to Department Circular No. 654, Second Revision, as amended, relative to United States savings bonds of Series F and Series G

TREASURY DEPARTMENT, Washington, November 17, 1944.

Section IV, paragraph 1, and section V, paragraph 1 (2), of Department Circular No. 654, Second Revision, dated January 1, 1944, as amended, are hereby further amended to read as follows:

IV. LIMITATION ON HOLDINGS

1. The amount of United States savings bonds of Series F, or of Series G, or the combined aggregate amount of both series originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed \$100,000 (issue price): except that in the case of commercial banks authorized to acquire such bonds in accordance with section V 1 (2) hereof, the amount shall be such as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities, but in no event in excess of \$100,000 (issue price) for any one calendar year.

V. AUTHORIZED FORMS OF REGISTRATION

1. United States savings bonds of Series F and Series G may be registered only

in one of the following forms:

(2) In the name of an incorporated or unincorporated body in its own right; but may not be registered in the names of commercial banks, which are defined for this purpose as those accepting demand deposits, except to such extent and under such conditions as may have been or may hereafter be provided specifically in official circulars governing the offering of other Treasury securities.

D. W. Bell, Acting Secretary of the Treasury.

¹ Circulars heretofore issued making provisions for subscription to Series F and Series G bonds by commercial banks are Circulars Nos. 729 and 740, offering 2½ percent Treasury bonds of 1965–70; Circular No. 730, offering 2½ percent Treasury bonds of 1965–59; and Circular No. 741, offering 2 percent Treasury bonds of 1962–84. Circular No. 755, offering 2½ percent Treasury bonds of 1966–71, and Circular No. 756, offering 2½ percent Treasury bonds of 1962–54, will also contain similar provisions.

Exhibit 20

Procedure to be followed with respect to maturing United States savings bonds of Series A

TREASURY DEPARTMENT, Washington, February 8, 1945.

United States savings bonds of Series A are due for payment this year, beginning March 1. They will be paid at their face or denominational value, following presentation in accordance with applicable regulations. If any individual, owning bonds of Series A as owner or coowner, desires, instead of receiving cash payment, to exchange his maturing bonds for bonds of Series E, he may do so at any time during the month in which they mature. The most convenient procedure for him to follow is to present his Series A bonds to any incorporated bank or trust company which is qualified both as a paying agent for savings bonds and as an issuing agent for Series E bonds, and, under the established payment and issue procedures, consummate the exchange.

Another way of effecting the exchange, which must be followed in all cases where the bank or trust company is not authorized to pay the bonds, is for the individual owner to forward the maturing bonds to a Federal Reserve bank or branch, or to the Treasurer of the United States, Washington, bearing requests for payment signed by owners and duly certified in accordance with applicable regulations, and accompanied by instructions given by the owner who has signed

the request for payment for the issue and delivery of bonds of Series E.

Holders of Series A bonds other than individuals are not eligible under current regulations to purchase Series E savings bonds, and such holders therefore will not be permitted to exchange their maturing Series A bonds for Series E bonds. They are, however, invited to invest the proceeds of their maturing bonds in other issues of United States Government securities which they are eligible to purchase.

of United States Government securities which they are eligible to purchase.

Series E bonds issued in exchange for Series A bonds will be registered in the name of the owner or coowner surrendering the bonds in any form of registration authorized for bonds of Series E which he may select. Bonds of Series E will be issued up to such face or denominational amount as the proceeds of the maturing bonds presented will fully cover, or such lesser amount as the owner may direct, any remaining balance to be paid to the owner of the bonds presented. The bonds issued will be dated as of the first day of the month in which the bonds presented matured.

Any bonds of Series E issued in exchange for bonds of Series A will not be subject to the limitation on holdings prescribed for bonds of Series E on original

issue.

H. Morgenthau, Jr., Secretary of the Treasury.

Exhibit 21

Press release, March 10, 1945, relative to the adoption of a plan for converting maturing Series A savings bonds owned by servicemen outside the continental United States into Series E savings bonds

Secretary Morgenthau today announced the adoption of a plan whereby maturing Series A United States savings bonds owned by men and women on the fighting fronts may be converted into Series E bonds at the request of a near relative of an owner.

This special procedure was established in recognition of the fact that, in most cases, servicemen outside the continental United States will not be in a position to request payment of the A bonds as they mature, beginning this month, and should not, because of their war service, be deprived of the benefit of continued

interest on their investment.

Near relatives having possession of maturing Series A bonds registered in the name of a serviceman, whether as owner, coowner or surviving beneficiary, may present them to a Federal Reserve bank or branch or to the Treasury Department with a request for payment during the month in which they mature provided the entire proceeds, so far as possible, be applied to the purchase of Series E bonds registered in the name of the serviceman only.

However, a coowner or beneficiary may be named on the E bonds, either at the time of original issue or subsequently by reissue, if satisfactory evidence is submitted in the form of a V-mail letter or a letter by ordinary mail together with the envelope in which it came, indicating the serviceman's intent to name a

coowner or a beneficiary.

Any proceeds from the redemption over and above the issue price of the new Series E bonds will be paid by check drawn to the order of the serviceman and delivered together with the bonds to the relative who requested redemption. If the bonds are held in safekeeping by the Treasury or by any Federal Reserve bank or branch, the new bonds will be returned to safekeeping for the owner's account.

Exhibit 22

Regulations, September 5, 1944, governing payments by incorporated banks and trust companies in connection with the redemption of United States savings bonds 1

[Department Circular No. 750. Public Debt]

TREASURY DEPARTMENT, Washington, September 5, 1944.

Pursuant to the authority of the Second Liberty Bond Act, as amended, the following regulations ¹ are hereby prescribed to govern payments by incorporated banks and trust companies in connection with the redemption of United States savings bonds on and after October 2, 1944:

SUBPART A-AUTHORITY TO ACT

Sec. 321.1. Banks and trust companies authorized to act.—All banks and trust companies, incorporated under general or special laws of the United States, the District of Columbia, any State, territory or insular possession of the United States, or the Canal Zone, are eligible and are hereby authorized, on and after October 2, 1944, to make payments in connection with the redemption of United States savings bonds, subject to the provisions of this circular and any instructions issued hereunder: Provided, however, That each bank or trust company must be duly qualified by the Federal Reserve bank of the district before it may make any such payment. Federal Reserve banks, as fiscal agents of the United States, are authorized to qualify eligible banks and trust companies hereunder, and to terminate any such qualification as hereinafter provided.

Sec. 321.2. Application and qualification.—Any eligible bank or trust company which desires to qualify to make payments in connection with the redemption of United States savings bonds should make application to the Federal Reserve bank of the Federal Reserve district in which it is located on Application-Agreement Form PD 1958, copies of which may be obtained from the appropriate Federal Reserve bank. If the application is approved, the Federal Reserve bank will forward to the bank or trust company a Notice of Qualification Form PD 1959, establishing that it is qualified to make payments in connection with the redemption of the United States savings bonds hereinafter specified. If the application is not approved, the bank or trust company will be so advised in

writing by the Federal Reserve bank of the district.

SEC. 321.3. Termination of a bank's qualification to pay bonds.—The Secretary of the Treasury or under authority of the Secretary the appropriate Federal Reserve bank, as fiscal agent of the United States, may, by written notice, at any time and without previous demand or notice, terminate the qualification of any bank or trust company to pay United States savings bonds. A duly qualified bank or trust company may discontinue making payments at any time upon written notice to the Federal Reserve bank, and its qualifications shall thereupon cease.

SUBPART B-GENERAL

SEC. 321.4. Meaning of terms in this circular.—Hereinafter, for the purposes of this circular, unless otherwise indicated specifically, or by context, the terms:

1 Revised, June 30, 1945, see p. 314.

2 For the purpose of this circular, banks and trust companies in Puerto Rico, the Virgin Islands and the Canal Zone shall be considered as being within the Second Federal Reserve District and shall make application to the Federal Reserve Bank of New York, and banks and trust companies in Alaska and Hawaii shall be considered as being within the Twelfth Federal Reserve District and shall make application to the Federal Reserve Bank of San Francisco.

(a) "Bank(s)" shall mean any eligible incorporated bank or trust company duly qualified pursuant to the provisions of this circular to make payments in connection with the redemption of the United States savings bonds hereinafter specified, including such branches and facilities thereof located within the United States (including the territories and insular possessions of the United States and the Canal Zone) as it may desire to utilize for this purpose. The term "facilities," as used herein, is defined as those bank facilities at Army and Navy installations and at defense plants which have been established for the duration of the war with specific approval of the Treasury Department.

(b) "Bond(s)" shall include only United States savings bonds of Series A, B,

(c) "Bond(s)" shall include only United States savings bonds of Series A, B, C, D, or E, including bonds of Series E designated "Defense Savings Bonds" or "War Savings Bonds." (Savings bonds of Series F and G are not included.)

(c) "Owner(s)" shall mean an individual (natural person) whose name is

(c) "Owner(s)" shall mean an individual (natural person) whose name is inscribed as an owner (or coowner) in his own right on a bond which is registered in any of the following forms:

(1) In the name of a single individual in his own right, e. g., "John A. Jones";

(2) In the names of two individuals as coowners, e. g., "John A. Jones or Mrs. Ella S. Jones" (each is considered as an "owner," and payment may

be made to either without the consent of the other); or

(3) In the name of one individual, payable on death to another, e. g., "John A. Jones, payable on death to Mrs. Ella S. Jones," or "John A. Jones, p. o. d. Mrs. Ella S. Jones." (In this example, John A. Jones is the "owner" and Mrs. Ella S. Jones is the beneficiary. Payment under this circular to a beneficiary is not authorized.)

(d) "Federal Reserve bank" includes each Federal Reserve bank and each branch of a Federal Reserve bank which has been or may hereafter be utilized by such Federal Reserve bank to conduct any of the transactions in connection

with which the term is used in this circular.

SEC. 321.5. Reimbursement of banks' costs.—A bank shall not make any charge against the owners of bonds for payments made hereunder. However, each bank shall be entitled to receive, for its service in paying bonds hereunder, reimbursement for bonds paid and forwarded to the Federal Reserve bank each calendar quarter according to the following scale, which shall be applicable separately to each bank and each of its branches and facilities, if utilized, and if the bonds paid by each are separately scheduled and accounted for:

15 cents each for the first 1,000 bonds 12 cents each for the second 1,000 bonds 10 cents each for all over 2,000 bonds.

The date such bonds are forwarded to the Federal Reserve bank will govern the rate of reimbursement, and the payment of such amount as the bank is entitled to receive shall be made by the Federal Reserve bank on behalf of the

Treasury Department.

• Sec. 321.6. Announcements, etc., of authority to pay bonds.—Any announcement of or any reference to a bank's authority to pay savings bonds may be made only in a form or manner or contain such statements or substance as may be approved by the Secretary of the Treasury or, under authority of the Secretary, by the Federal Reserve bank of the district, as fiscal agent of the United States. A bank shall not make such announcements or references unless and until it is officially qualified to pay bonds.

SUBPART C-SCOPE OF AUTHORITY OF BANKS

SEC. 321.7. General.—In order to protect the interests of the owners and to insure receipt by the proper persons of the proceeds thereof, savings bonds are registered, are not transferable, and are payable only to the owner named on the bond (except as otherwise specifically provided in the regulations governing the bonds). This policy must be understood and effectuated by each bank, notwithstanding the authority granted herein to make payments of bonds, since it is of the utmost importance that payment of the appropriate redemption value of the bonds be made to and received by only the persons entitled under the terms and conditions of the bonds and applicable regulations.

Sec. 321.8. Payments authorized.—Subject to the terms of the bonds and to the provisions of the regulations governing them (Treasury Department Circular No. 530, as currently in effect on the date of payment) and the provisions of this circular, a bank may make payment of any United States savings bond of Series A, B, C, D, or E, to the individual (natural person) whose name is inscribed as

the owner (or coowner) in his own right on the bond: Provided, That such individual presents the bond to the bank for payment and that the individual is known to the bank or establishes his identity to the complete satisfaction of the This authority to make payments to the owner named on the bond will

be held to include the following exceptional cases:

(a) Where the name of the owner as inscribed on the bond has been changed by marriage and the bank knows or can establish to its complete satisfaction the identity of the owner whose name has been so changed. The signature to the request for payment should show both names, for example—"Miss Mary T. Jones, now by marriage Mrs. Mary J. Smith." A bank is not authorized to pay a bond for an owner whose name as inscribed on the bond has been changed

in any other manner. (b) Where the name of the owner inscribed on the bond is that of a minor child who is not of sufficient competency and understanding to execute the request for payment and comprehend the nature of such act but upon whose behalf request for payment is made by a parent with whom the child resides: Provided, however, That the form of registration does not indicate a guardian or similar representative of the estate of the minor owner has been appointed or is otherwise legally qualified. The parent requesting payment on behalf of the minor child must be known or his or her identity established to the complete satisfaction of the bank, and the parent must sign the request for payment in the form— "John A. Jones, on behalf of John C. Jones" and affix an endorsement in substantially the following form, which may be typed on the back of the bond: "I certify that I am the _____ (father or mother) of John C. Jones and the person with whom he resides. He is _____ years of age and is not of sufficient competency and understanding to sign the request." Such a payment may not be made to any person other than a father or mother.

Sec. 321.9. Specific limitations of payment authority.—A bank is not authorized

hereunder to pay a bond:

(a) If the bond is presented for payment prior to the expiration of 60 days from the issue date (the issue date should not be confused with the date appearing in

the issuing agent's dating stamp).

(b) If the bank does not know or can not establish to its complete satisfaction the identity of the person requesting payment as the owner of the bond (including the establishment of the identity of parents requesting payment on behalf of minor children, as set forth in sec. 321.8 (b)).

(c) If the owner requesting payment (form for which appears on the back of each bond) does not sign his name in ink as it is inscribed on the face of the bond and show his home or business address. (See also secs. 321.8 (a) and (b)

and 321.10 (d).)

(d) If the bond appears to bear a material irregularity, for example, an altered, illegible, incomplete or unauthorized inscription, issue date or issuing agent's validating stamp impression; or if a bond appears to be altered, or is mutilated or defaced in such a manner as to create doubt or arouse suspicion with respect to the bond or any essential part thereof.

(e) If the bond is marked "Duplicate."

(f) If Treasury Department regulations require the submission of documentary evidence to support the redemption of the bond, as in the case of deceased owners, incompetents or minors under legal guardianship or the change of an owner's

name as inscribed on a bond if for any reason other than marriage.

(g) If the owner named on the bond and requesting payment is a minor who, in the opinion of the bank, is not of sufficient competency and understanding to execute the request for payment and comprehend the nature of such act. the authority granted to banks to make payments of bonds to either parent on behalf of a minor child under the provisions of sec. 321.8 (b).)

(h) If it is known to the bank that the owner has been declared, in accordance

with law, incompetent to manage his estate.

(i) If partial redemption is requested. Attention is directed to section 321.17 hereof for handling bonds of the foregoing classes of cases which may not be paid by banks.

SUBPART D-PAYMENT AND ACCOUNTING

Sec. 321.10. Examination of bonds presented for payment.—Before making

payment of bonds presented hereunder the bank:

(a) Shall determine that the person requesting payment as the "owner" (as defined in this circular) is known or his identity is established to the satisfaction of the bank.

(b) Shall examine the bond and determine that it is a bond which the bank is authorized to pay under the provisions of this circular.

(c) If the request for payment on the back of the bond is already executed, shall determine that the request is properly signed by the registered owner pre-

senting the bond and that his home or business address is shown.

(d) If the request for payment on the back of the bond has not been executed or has been improperly executed by the owner presenting the bond, shall require such owner to properly sign the request and show his home or business address.

Sec. 321.11. Certification of requests for payment.—In view of the provisions of this circular governing payment of bonds and the requirements as to the data to be endorsed on each bond, under section 321.12, a bank will not be required in the case of any bond paid by it to complete the certification form at the end of the request for payment, nor determine the authenticity of any certification which may appear on the bond at the time it is presented for payment: Provided, however, That each bank submitting paid bonds shall be understood by such submission to have represented and certified that the identity of the owner requesting payment has been duly established to the satisfaction of the bank by one of its

officers or by an employee duly authorized by the bank.

Sec. 321.12. Determination of redemption values and payment of bonds.—The redemption value of a bond is determined from the period of time (years and full half-year) that it has been outstanding, and the table of redemption values on each bond. The Federal Reserve bank of the district will furnish each bank with a table of redemption values from which it will be possible, after determining the month and year of issue of any bond, to immediately establish its current value. After establishing such value, payment thereof to the owner requesting payment shall be made in cash. No objection will be made to an arrangement between the owner and the bank under which the owner accepts in lieu of cash, a credit to his checking or savings account with the bank, or a check or similar instrument payable to his order. Each bank shall place on the face of each bond paid by it the word "Paid", the amount and date of payment and the name, location and transit (or code) number of the bank. Other data pertinent to the payment procedure of a bank may be included if approved by the Federal Reserve bank of the district. The Federal Reserve bank will furnish rubber stamps for this purpose or, in lieu thereof, will approve suitable stamps prepared by a bank. The affixation of such data shall be construed by and between the bank and the Treasury Department to be a certification by the paying bank that the bond has been paid in accordance with the terms and requirements of this circular and that payment of the proceeds of the bond has been made to the owner.

Sec. 321.13. Forwarding paid bonds to the Federal Reserve bank.—After payment, the bond shall be forwarded to the Federal Reserve bank of the district in accord-

ance with instructions issued by such Federal Reserve bank.

Sec. 321.14. Redemption of paid bonds by Federal Reserve banks.—Upon receipt of the paid bonds the Federal Reserve bank will make immediate settlement with the forwarding bank for the total amount of payments made on such bonds: However, Such settlement shall be subject to adjustment if any discrepancies are discovered at a later date.

Sec. 321.15. Losses resulting from payments.—Section 22 of the Second Lib-

erty Bond Act, as amended, provides:

(i) Any losses resulting from payments made in connection with the redemption of savings bonds shall be replaced out of the fund established by the Government Losses in Shipment Act, as amended, under such regulations 3 as may be prescribed by the Secretary of the Treasury. The Treasurer of the United States, any Federal Reserve bank, or any incorporated bank or trust company authorized or permitted to make payments in connection with the redemption of such bonds, shall be relieved from liability to the United States for such losses, upon a determination by the Secretary of the Treasury that such losses resulted from no fault or negligence on the part of the Treasurer, the Federal Reserve bank, or the incorporated bank or trust company * * *. The provisions of section 3 4 of the Government Losses in Shipment Act, as amended, with respect to the finality of decisions

³ Regulations governing replacement of losses resulting from payments made in connection with the redemption of United States savings bonds are set forth in Treasury Department Circular No. 751.

⁴ The provisions of sec. 3 of the Government Losses in Shipment Act, as amended, with respect to the finalty of decisions by the Secretary of the Treasury are—"Not with standing any provision of law to the contrary, the decision of the Secretary of the Treasury that such loss, destruction, or damage has occurred or that such shipment was made substantially in accordance with such regulations shall be final and conclusive and shall not be subject to review by any other officer of the United States."

by the Secretary of the Treasury shall apply to the determinations made pursuant to this subsection. *

(a) Consideration of facts concerning loss.—In any case in which a loss occurs, the paying bank shall be afforded ample opportunity to present all of the facts pertaining to the circumstances of the payment for consideration by the Secretary. Sec. 321.16. Preservation of rights.—Nothing contained in these regulations

shall be construed to limit or restrict any existing rights which holders of savings bonds may have acquired under the circulars offering such bonds for sale and the

regulations prescribed thereunder.

Sec. 321.17. Redemption of bonds not payable by banks.—Any bonds which a bank is not authorized to pay pursuant to the provisions of this circular should be forwarded by the owner, or his agent, after certification of the requests for payment, to the Federal Reserve bank or branch of the district for redemption. If a bank should undertake to forward such unpaid bonds at the request and in behalf of the person entitled to payment, such bonds must be sent separate and apart from bonds which the bank has paid. Any documentary evidence required to support the redemption should accompany the bond when forwarded to the Federal Reserve bank.

SEC. 321.18. Functions of Federal Reserve banks.—The Federal Reserve banks. as fiscal agents of the United States, are authorized to perform such duties, and prepare and issue such forms and instructions, as may be necessary to the ful-fillment of the purpose and requirements of this circular. The Federal Reserve banks, in their discretion, may utilize any or all of their branches in the perform-

ance of these duties.

Sec. 321.19. Supplements, amendments, etc.—The Secretary of the Treasury may at any time or from time to time supplement, amend, or withdraw, in whole or in part, the provisions of this circular, or of any amendments or supplements thereto, information as to which will be furnished promptly to the Federal Reserve banks and to the banks qualified hereunder.

> HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Exhibit 23

Regulations, June 30, 1945, governing payments by banks and other financial insti-tutions in connection with the redemption of United States savings bonds

[Department Circular No. 750, Revised. Public Debt]

TREASURY DEPARTMENT, Washington, June 30, 1945.

Department Circular No. 750, dated September 5, 1944 (9 F. R. 10846), is hereby amended, effective July 2, 1945, and issued to read as follows:

Pursuant to the authority of the Second Liberty Bond Act, as amended, the following regulations are hereby prescribed to govern payments by banks and other financial institutions in connection with the redemption of United States savings bonds.

SUBPART A-AUTHORITY TO ACT

Sec. 321.1. Financial institutions authorized to act.—Commercial banks, trust companies, savings banks, savings and loan associations, building and loan associations (including cooperative banks), credit unions, cash depositories, industrial banks, and similar financial institutions which (a) are incorporated under Federal law or under the laws of a State, territory or possession of the United States, the District of Columbia, or the Commonwealth of the Philippine Islands; (b) in the usual course of business accept, subject to withdrawal, funds for deposit or the purchase of shares; (c) are under the supervision of the banking department or equivalent authority of the jurisdiction in which incorporated; (d) maintain regular offices for the transaction of their business; and (e) are open daily and observe regular business hours, are eligible to become paying agents and, upon qualification in accordance with section 321.2 hereof, are hereby authorized to make payments in connection with the redemption of United States savings bonds, subject to the provisions of this circular and any instructions issued hereunder.

Sec. 321.2. Application and qualification.—Federal Reserve banks, as fiscal agents of the United States, are authorized to qualify eligible institutions hereunder, and to terminate any such qualification as hereinafter provided. Any eligible institution possessing adequate authority under its charter which desires

to qualify to make payments in connection with the redemption of United States savings bonds, should make application to the Federal Reserve bank of the Federal Reserve district in which it is located on Application-Agreement Form PD 1958, Revised, copies of which may be obtained from the appropriate Federal Reserve bank. If the application is approved, the Federal Reserve bank will forward to the applicant a Notice of Qualification Form PD 1959, Revised, establishing that it is qualified to make payments in connection with the redemption of the United States savings bonds hereinafter specified. If the application is not approved, the applicant will be so advised in writing by the Federal Reserve bank of the district.

(a) Continuation of existing qualifications.—Any incorporated bank or trust company duly acting as a paying agent at the effective date of this revision may continue so to act under its present qualification, but subject to the terms and

conditions of this circular.

SEC. 321,3. Termination of an agent's qualification to pay bonds.—The Secretary of the Treasury or under authority of the Secretary the appropriate Federal Reserve bank, as fiscal agent of the United States, may, by written notice, at any time and without previous demand or notice, terminate the qualification of any paying agent hereunder. A duly qualified paying agent may discontinue making payments at any time upon written notice to the Federal Reserve bank, and its qualification shall thereupon cease.

SUBPART B-GENERAL

SEC. 321.4. Meaning of terms in this circular.—For the purpose of this circular,

unless otherwise indicated specifically, or by context, the terms:
(a) "Paying agent(s)" or "agent(s)" shall mean any eligible financial institution duly qualified pursuant to the provisions of this circular to make payments in connection with the redemption of the United States savings bonds hereinafter specified, including such branches located within the United States (including its territories and possessions and the Canal Zone) and the Commonwealth of the Philippine Islands, as it may wish to utilize. For the purpose of this circular the term "branches" shall include those bank facilities at Army and Navy installations and at defense plants which have been established for the duration of the war with

the specific approval of the Treasury Department.

(b) "Bond(s)" shall include only United States savings bonds of Series A, B, C, D, or E, including bonds of Series E designated "Defense Savings Bonds" or "War Savings Bonds." (Savings bonds of Series F and G are not included.)

(c) "Owner(s)" shall mean an individual (natural person) whose name is inscribed as an owner (or coowner) in his own right on a bond which is registered in any of the following forms:

(1) In the name of a single individual in his own right, e. g., "John A.

Jones'

(2) In the names of two individuals as coowners, e. g., "John A. Jones or Mrs. Ella S. Jones" (each is considered as an "owner," and payment may be

made to either without the consent of the other); or

(3) In the name of one individual, payable on death to another, e. g., "John A. Jones, payable on death to Mrs. Ella S. Jones," or "John A. Jones, p. o. d. Mrs. Ella S. Jones." (In this example, John A. Jones is the "owner" and Mrs. Ella S. Jones is the beneficiary. Payment under this circular to a beneficiary is not authorized.)

(d) "Federal Reserve Bank" includes each Federal Reserve bank and each branch of a Federal Reserve bank conducting any of the transactions in connection

with which the term is used in this circular.

SEC. 321.5. Reimbursement of agents' costs.—(a) Each paying agent shall be entitled to receive, for its service in paying bonds hereunder, reimbursement for bonds paid and forwarded to the Federal Reserve bank each calendar quarter according to the following scale, which shall be applicable separately to the agent and to each of its branches utilized in making payments hereunder, if the bonds paid by each are separately scheduled and accounted for:

15 cents each for the first 1,000 bonds. 10 cents each for all over 1,000 bonds.

¹ For the purpose of this circular, eligible institutions in Puerto Rico, the Virgin Islands, and the Canal Zone shall be considered as being within the Second Federal Reserve District and shall make application to the Federal Reserve Bank of New York, and eligible institutions in Aska, Hawaii, Guam and the Philippine Islands shall be considered as being within the Twelfth Federal Reserve District and shall make application to the Federal Reserve Bank of San Francisco.

The date such bonds are forwarded to the Federal Reserve bank will govern the rate of reimbursement, and the payment of such amount as the agent is entitled to receive shall be made by the Federal Reserve bank on behalf of the Treasury Department.

(b) Paying agents shall not make any charge whatever to owners of savings

bonds in connection with payments hereunder.

SEC. 321.6. Announcements, etc., of authority to pay bonds.—Any announcement of or any reference to an agent's authority to pay savings bonds may be made only in a form or manner or contain such statements or substance as may be approved by the Secretary of the Treasury or, under authority of the Secretary, by the Federal Reserve bank of the district, as fiscal agent of the United States. eligible financial institution shall not make such announcements or references unless and until it is officially qualified to pay bonds.

SUBPART C-SCOPE OF AUTHORITY OF PAYING AGENTS

SEC. 321.7. General.—In order to protect the interests of the owners and to insure receipt by the proper persons of the proceeds thereof, savings bonds are registered, are not transferable, and, in accordance with their terms, are payable only to the owner named on the bond (except as otherwise specifically provided in the regulations governing the bonds); they may not be used as security for loans or advances in any form. This policy must be understood and effectuated by each agent, notwithstanding the authority granted herein to make payments of bonds, since it is of the utmost importance that payment of the appropriate redemption value of the bonds be made only to and received by the persons entitled and strictly under the terms and conditions of the bonds and applicable regulations.

SEC. 321.8. Payments—to owner named on bond.—Subject to the terms of the bonds and to the provisions of the regulations governing them (Treasury Department Circular No. 530, as currently in effect on the date of payment) and the provisions of this circular, an agent may make payment of any United States savings bond of Series A, B, C, D, or E, to the individual (natural person) whose name is inscribed as the owner (or coowner) in his own right on the bond: Provided. That such individual presents the bond to the agent for payment and that the individual is known to the agent or establishes his identity to the complete satisfaction of the agent. This authority to make payments to the owner named on the bond will be held to include the following exceptional cases:

(a) Payments—owner's name changed by marriage.—Where the name of the owner as inscribed on the bond has been changed by marriage and the agent knows or can establish to its complete satisfaction the identity of the owner whose name has been so changed. The signature to the request for payment should show both names, for example—"Miss Mary T. Jones, now by marriage Mrs. Mary J. Smith." An agent is not authorized to pay a bond for an owner whose name as inscribed on the bond has been changed in any other manner.

(b) Payments—to parent of a minor.—Where the name of the owner inscribed on the bond is that of a minor child who is not of sufficient competency and understanding to execute the request for payment and comprehend the nature of such act but upon whose behalf request for payment it made by a parent with whom the child resides: Provided, however, That the form of registration does not indicate a guardian or similar representative of the estate of the minor owner has been appointed or is otherwise legally qualified. The parent requesting payment on behalf of the minor child must be known or his or her identity established to the complete satisfaction of the agent, and the parent must sign the request for payment in the form—"John A. Jones, on behalf of John C. Jones" and affix an endorsement in substantially the following form, which may be typed on the back of the bond: "I certify that I am the _____ (father or mother) of John C. Jones and the person with whom he resides. He is _____ years of age and is not of sufficient competency and understanding to sign the request." Such a payment may not be made to any person other than ε father or mother.

SEC. 321.9. Specific limitations of payment authority.—An agent is not authorized

to pay a bond:

(a) If the bond is presented for payment prior to the expiration of 60 days from the issue date (the issue date should not be confused with the date appearing in the issuing agent's dating stamp). Any payment or advance to a bond owner before a bond is eligible for redemption is not authorized in any circumstance.

(b) If the agent does not know or cannot establish to its complete satisfaction the identity of the person requesting payment as the owner of the bond (including the establishment of the identity of parents requesting payment on behalf of minor children, as set forth in sec. 321.8 (b)).

(c) If the owner requesting payment (form for which appears on the back of each bond) does not sign his name in ink as it is inscribed on the face of the bond and show his home or business address. (See also secs. 321.8 (a) and (b) and

321.10 (d).)

(d) If the bond appears to bear a material irregularity, for example, an altered, illegible, incomplete or unauthorized inscription, issue date or issuing agent's validating stamp impression; or if a bond appears to be altered, or is mutilated or defaced in such a manner as to create doubt or arouse suspicion with respect to the bond or any essential part thereof.

(e) If the bond is marked "Duplicate."

(f) If Treasury Department regulations require the submission of documentary evidence to support the redemption of the bond, as in the case of deceased owners. incompetents or minors under legal guardianship or the change of an owner's

name as inscribed on a bond if for any reason other than marriage.

(g) If the owner named on the bond and requesting payment is a minor who, in the opinion of the agent, is not of sufficient competency and understanding to execute the request for payment and comprehend the nature of such act. the authority granted to agents to make payments of bonds to either parent on behalf of a minor child under the provisions of sec. 321.8 (b).)

(h) If it is known to the agent that the owner has been declared, in accordance

with law, incompetent to manage his estate.

(i) If partial redemption is requested.

Attention is directed to section 321.17 hereof for handling bonds of the foregoing classes of cases which may not be paid by agents.

SUBPART D-PAYMENT AND ACCOUNTING

Sec. 321.10. Examination of bonds presented for payment.—Before making pay-

ment of bonds presented hereunder the agent:

(a) Shall determine that the person requesting payment as the "owner" (as defined in this circular) is known or his identity is established to the satisfaction of the agent.

(b) Shall examine the bond and determine that it is a bond which the agent is

authorized to pay under the provisions of this circular.

(c) If the request for payment on the back of the bond is already executed, shall determine that the request is properly signed by the registered owner presenting the bond and that his home or business address is shown.

(d) If the request for payment on the back of the bond has not been executed or has been improperly executed by the owner presenting the bond, shall require such owner to properly sign the request and show his home or business address.

SEC. 321.11. Certification of requests for payment.—In view of the provisions of this circular governing payment of bonds and the requirements as to the data to be endorsed on each bond, under section 321.12, an agent will not be required in the case of any bond paid by it to complete the certification form at the end of the request for payment, nor determine the authenticity of any certification which may appear on the bond at the time it is presented for payment: Provided, however, That each agent submitting paid bonds shall be understood by such submission to have represented and certified that the identity of the owner requesting payment has been duly established to the satisfaction of the agent by one of its officers

or by an employee duly authorized by the agent.

SEC. 321.12. Determination of redemption values and payment of bonds.—The redemption value of a bond is determined from the period of time (years and full half-year) that it has been outstanding, and the table of redemption values on The Federal Reserve bank of the district will furnish each agent each bond. monthly with a table of redemption values from which it will be possible, after determining the month and year of issue of any bond, to immediately establish its current value. After establishing such value, payment thereof to the owner requesting payment shall be made in cash. No objection will be made to an arrangement between the owner and the agent under which the owner accepts, in lieu of cash, a credit to his checking, savings or share account with the agent, or a check or similar instrument payable to his order. Each agent shall place on the face of each bond paid by it the word "Paid," the amount and date of payment and the name, location and code number assigned to the agent by the Federal Reserve bank. Other data pertinent to the payment procedure of an agent may be included if approved by the Federal Reserve bank of the district. The Federal Reserve bank of the district. eral Reserve bank will furnish rubber stamps for this purpose or, in lieu thereof, will approve suitable stamps prepared by an agent. The affixation of such data shall be construed by and between the agent and the Treasury Department to be

a certification by the paying agent that the bond has been paid in accordance with the terms and requirements of this circular and that payment of the proceeds of the bond has been made to the owner.

SEC. 321.13. Forwarding paid bonds to the Federal Reserve bank.—After payment, the bonds shall be forwarded to the Federal Reserve bank of the district in

accordance with instructions issued by such Federal Reserve bank.

SEC. 321.14. Redemption of paid bonds by Federal Reserve banks.—Upon receipt of the paid bonds the Federal Reserve bank will make immediate settlement with the paying agent for the total amount of payments made on such bonds; however, such settlement shall be subject to adjustment if any discrepancies are discovered at a later date.

SEC. 321.15. Losses resulting from payments.—Section 22 of the Second Liberty

Bond Act, as amended, provides:

"(i) Any losses resulting from payments made in connection with the redemption of savings bonds shall be replaced out of the fund established by the Government Losses in Shipment Act, as amended, under such regulations 2 as may be prescribed by the Secretary of the Treasury. The Treasurer of the United States, any Federal Reserve Bank, or any qualified paying agent authorized or permitted to make payments in connection with the redemption of such bonds, shall be relieved from liability to the United States for such losses, upon a determination by the Secretary of the Treasury that such losses resulted from no fault or negligence on the part of the Treasurer, the Federal Reserve Bank, or the qualified paying agent. * * * The provisions of section 3 of the Government Losses in Shipment Act, as amended, 2 with respect to the finality of decisions by the Secretary of the Treasury shall apply to the determinations made pursuant to this subsection. * * *"

(a) Consideration of facts concerning loss.—In any case in which a loss occurs, the paying agent shall be afforded ample opportunity to present all of the facts pertaining to the circumstances of the payment for consideration by the Secretary.

Sec. 321.16. Preservation of rights.—Nothing contained in these regulations shall be construed to limit or restrict any existing rights which holders of savings bonds may have acquired under the circulars offering such bonds for sale and the

regulations prescribed thereunder.

Sec. 321.17. Redemption of bonds not payable by agents.—Any bonds which an agent is not authorized to pay pursuant to the provisions of this circular should be forwarded by the owner, or his agent, after certification of the requests for payment, to the Federal Reserve bank or branch of the District for redemption. If an agent should undertake to forward such unpaid bonds at the request and in behalf of the person entitled to payment, such bonds must be sent separate and apart from bonds which the agent has paid. Any documentary evidence required to support the redemption should accompany the bond or bonds when forwarded to the Federal Reserve bank.

SEC. 321.18. Functions of Federal Reserve banks.—The Federal Reserve banks, as fiscal agents of the United States, are authorized to perform such duties, and prepare and issue such forms and instructions, as may be necessary to the fulfillment of the purpose and requirements of this circular. The Federal Reserve banks, in their discretion, may utilize any or all of their branches in the perform

ance of these duties.

SEC. 321.19. Supplements, amendments, etc.—The Secretary of the Treasury may at any time or from time to time revise, supplement, amend, or withdraw, in whole or in part, the provisions of this circular, or of any revisions, supplements, or amendments thereto, information as to which will be furnished promptly to the Federal Reserve banks and to the agents qualified hereunder.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

² Regulations governing replacement of losses resulting from payments made in connection with the redemption of United States savings bonds are set forth in Treasury Department Circular No. 751, Revised.

³ The provisions of sec. 3 of the Government Losses in Shipment Act, as amended, with respect to the finality of decisions by the Secretary of the Treasury are—"Notwithstanding any provision of law to the contrary, the decision of the Secretary of the Treasury that such loss, destruction, or damage has occurred or that such shipment was made substantially in accordance with such regulations shall be final and conclusive and shall not be subject to review by any other officer of the United States."

Exhibit 24

Regulations, September 5, 1944, governing replacement out of the fund established by the Government Losses in Shipment Act, as amended, of any losses resulting from payments made in connection with the redemption of United States savings bonds ¹

[Department Circular No. 751. Public Debt]

TREASURY DEPARTMENT, Washington, September 5, 1944.

I. REGULATIONS PRESCRIBED

1. Pursuant to the authority of the Second Liberty Bond Act, as amended, the following regulations are hereby prescribed for the replacement out of the fund established by the Government Losses in Shipment Act, as amended, of any losses to the United States resulting from payments made in connection with the redemption of United States savings bonds, and shall apply to losses resulting from payments made (1) by the Treasurer of the United States, (2) by the Federal Reserve banks and branches, as fiscal agents of the United States, and (3) by incorporated banks and trust companies qualified pursuant to Treasury Department Circular No. 750, to pay savings bonds.

II. REPORTS OF LOSSES

1. A loss to the United States may result from an erroneous (or unauthorized) payment in connection with the redemption of savings bonds.

2. If an incorporated bank or trust company, qualified to pay savings bonds, after returns have been made to the Federal Reserve bank finds an erroneous payment to have been made, immediate report should be made to the Federal Reserve bank. Any such erroneous payments so reported, and any other erroneous payments found by a Federal Reserve bank in returns from an incorporated bank or trust company shall, so far as possible, be adjusted between the Federal Reserve bank and the incorporated bank or trust company concerned.

3. Any such erroneous payments which are not adjusted and any other erroneous payments otherwise found after the account of the Treasurer of the United States has been charged shall immediately be reported to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill.

III. FINAL DETERMINATION OF LOSSES

1. Following receipt of the report of an erroneous payment the Treasury Department will appropriately advise the paying agent concerned, unless such action is unnecessary. The Department shall determine whether or not appropriate adjustment may be effected with the persons concerned in the erroneous payment and in this connection will expect the cooperation of the paying agent, if necessary.

(a) If it is determined that no loss to the United States will occur the paying

agent will be so advised.

(b) If it is determined that a final loss to the United States has occurred, the paying agent will be given every opportunity to present the full facts relating to the payment for consideration of the Secretary of the Treasury. If the Secretary shall determine that the final loss resulted from no fault or negligence on the part of the paying agent, the paying agent shall be relieved from liability to the United States. If, however, the Secretary of the Treasury finds fault or negligence on the part of the paying agent, notice to that effect will be given such paying agent who will make prompt restitution.

2. In no case will the Treasurer of the United States, a Federal Reserve bank or branch, or the banking institution which made the erroneous payment be called upon to make restitution unless and until it is determined that a final loss has been incurred as a result of an erroneous payment due to the fault or negli-

gence of such paying agent.

¹ Revised June 30, 1945, see p. 320.

IV. REPLACEMENT OF LOSSES OUT OF THE FUND

1. When it is established to the satisfaction of the Secretary of the Treasury that a loss has resulted from a payment made in connection with the redemption of a United States savings bond, the loss shall be subject to immediate replacement out of the fund established by the Government Losses in Shipment Act, as amended. Any recovery or repayment on account of any such loss as to which replacement shall have been made out of the fund, shall be credited to the fund.

V. INVESTIGATION OF LOSSES

1. The Treasury Department, and, in appropriate cases, Federal Reserve banks, as fiscal agents of the United States, may request the Secret Service to investigate losses and assist in the recovery of improper payments. The Treasurer of the United States, the Federal Reserve banks, and qualified banking institutions should cooperate with the Secret Service to the fullest extent in facilitating investigations and making recoveries.

VI. SUPPLEMENTS, AMENDMENTS, ETC.

1. The Secretary of the Treasury may at any time or from time to time supplement, amend, or withdraw, in whole or in part, the provisions of this circular, or of any amendments or supplements thereto, information as to which will be furnished promptly to the Federal Reserve banks and to banking institutions qualified to make payments of savings bonds under the provisions of Treasury Department Circular No. 750.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Exhibit 25

Regulations, June 30, 1945, governing replacement out of the fund established by the Government Losses in Shipment Act, as amended, of any losses resulting from payments made in connection with the redemption of United States savings bonds

[Department Circular No. 751, Revised. Public Debt]

TREASURY DEPARTMENT, Washington, June 30, 1945.

Department Circular No. 751, dated September 5, 1944 (9 F. R. 10848), is hereby amended and issued to read as follows:

SUBPART A-REGULATIONS PRESCRIBED

Sec. 322.1. Application of regulations.—Pursuant to the authority of the Second Liberty Bond Act, as amended, the following regulations are hereby prescribed for the replacement out of the fund established by the Government Losses in Shipment Act, as amended, of any losses to the United States resulting from payments made in connection with the redemption of United States savings bonds, and shall apply to losses resulting from payments made (1) by the Treasurer of the United States, (2) by any Federal Reserve bank or branch, as fiscal agent of the United States, and (3) by any bank or other financial institution qualified as a paying agent pursuant to Treasury Department Circular No. 750, Revised.

SUBPART B-REPORTS OF LOSSES

Sec. 322.2. Loss to the United States.—A loss to the United States may result from an erroneous (or unauthorized) payment in connection with the redemption of savings bonds.

SEC. 322.3. Erroneous payments reported to or discovered by Federal Reserve banks.—If a financial institution, qualified to pay savings bonds, finds an erroneous payment to have been made, either before or after the bonds have been forwarded to the Federal Reserve bank, immediate report thereof should be made to the Federal Reserve bank. Any such erroneous payments so reported, and any other erroneous payments found by a Federal Reserve bank of bonds received from a duly qualified paying agent shall, so far as possible, be adjusted between the Federal Reserve bank and the paying agent concerned.

SEC. 322.4. Report to Treasury of cases involving erroneous payments.—Any such erroneous payments which cannot be adjusted by a Federal Reserve bank and any other erroneous payments found after the account of the Treasurer of the United States has been charged shall immediately be reported by the Federal Reserve bank to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Ill.

SUBPART C-FINAL DETERMINATION OF LOSSES

Sec. 322.5. Reported erroneous payment, general action by Treasury.—Following receipt of the report of an erroneous payment, the Treasury Department will appropriately advise the paying agent concerned, unless such action is unnecessary. The Department shall determine whether or not appropriate adjustment may be effected with the persons concerned in the erroneous payment and in this connection will expect the cooperation of the paying agent, if necessary.

(a) If it is determined that no loss to the United States will occur the paying

agent will be so advised.

(b) If it is determined that a final loss to the United States has occurred, the paying agent will be given every opportunity to present the full facts relating to the payment for consideration of the Secretary of the Treasury. If the Secretary shall determine that the final loss resulted from no fault or negligence on the part of the paying agent, notice to that effect will be given the paying agent and he will be relieved from liability to the United States. If, however, the Secretary of the Treasury finds fault or negligence on the part of the paying agent, notice to that effect will be given such paying agent who will be expected to make prompt restitution.

Sec. 322.6. Restitution by paying agents.—In no case will the Treasurer of the United States, a Federal Reserve bank (including any of its branches) or the financial institution qualified as a paying agent under Department Circular No. 750, Revised, whichever made the erroneous payment, be called upon to make restitution unless and until the Secretary has determined that a final loss has been incurred as a result of an erroneous payment due to the fault or negligence of the

paying agent.

SUBPART D-REPLACEMENT OF LOSSES OUT OF THE FUND

SEC. 322.7. Replacement and recovery in connection with losses.—When it is established to the satisfaction of the Secretary of the Treasury that a loss has resulted from a payment made in connection with the redemption of a United States savings bond, the loss shall be subject to immediate replacement out of the fund established by the Government Losses in Shipment Act, as amended. Any recovery or repayment on account of any such loss as to which replacement shall have been made out of the fund, shall be credited to the fund.

SUBPART E-INVESTIGATION OF LOSSES

SEC. 322.8. Use of United States Secret Service.—The Treasury Department, and, in appropriate cases, Federal Reserve banks, as fiscal agents of the United States, may request the Secret Service to investigate losses and assist in the recovery of improper payments. The Treasurer of the United States, the Federal Reserve banks, and qualified paying agents should cooperate with the Secret Service to the fullest extent in facilitating investigations and making recoveries and they will be expected to take such actions as may be necessary on their part to complete such investigations and recoveries.

SUBPART F-SUPPLEMENTS, AMENDMENTS, ETC.

SEC. 322.9. Supplements, amendments, etc.—The Secretary of the Treasury may at any time or from time to time supplement, amend, or withdraw, in whole or in part, the provisions of this circular, or of any amendments or supplements thereto, information as to which will be furnished promptly to the Federal Reserve banks and to eligible financial institutions qualified to make payments of savings bonds under the provisions of Treasury Department Circular No. 750, Revised.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

Miscellaneous

Exhibit 26

An act to increase the debt limit of the United States, and for other purposes
[Public Law 28, 79th Cong., H. R. 2404]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Public Debt Act of 1945".

SEC. 2. Section 21 of the Second Liberty Bond Act, as amended, is further

amended to read as follows:

"Sec. 21. The face amount of obligations issued under authority of this Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

SEC. 3. Subsections (h) and (i) of section 22 of the Second Liberty Bond Act, as amended, as added by the Public Debt Act of 1943, are hereby amended to

read as follows:

"(h) The Secretary of the Treasury, under such regulations as he may prescribe, may authorize or permit payments in connection with the redemption of savings bonds to be made by commercial banks, trust companies, savings banks, savings and loan associations, building and loan associations (including cooperative banks), credit unions, cash depositories, industrial banks, and similar financial institutions. No bank or other financial institution shall act as a paying agent until duly qualified as such under the regulations prescribed by the Secretary, nor unless (1) it is incorporated under Federal law or under the laws of a State, Territory, possession, the District of Columbia, or the Commonwealth of the Philippine Islands; (2) in the usual course of business it accepts, subject to withdrawal, funds for deposit or the purchase of shares; (3) it is under the supervision of the banking department or equivalent authority of the jurisdiction in which it is incorporated; and (4) it maintains a regular office for the transaction of its

business.

"(i) Any losses resulting from payments made in connection with the redemption of savings bonds shall be replaced out of the fund established by the Government Losses in Shipment Act, as amended, under such regulations as may be prescribed by the Secretary of the Treasury. The Treasurer of the United States, any Federal Reserve bank, or any qualified paying agent authorized or permitted to make payments in connection with the redemption of such bonds, shall be relieved from liability to the United States for such losses, upon a determination by the Secretary of the Treasury that such losses resulted from no fault or negligence on the part of the Treasurer, the Federal Reserve bank, or the qualified paying agent. The Post Office Department or the Postal Service shall be relieved from such liability upon a joint determination by the Postmaster General and the Secretary of the Treasury that such losses resulted from no fault or negligence on the part of the Post Office Department or the Postal Service. The provisions of section 3 of the Government Losses in Shipment Act, as amended, with respect to the finality of decisions by the Secretary of the Treasury shall apply to the determinations made pursuant to this subsection. All recoveries and repayments on account of such losses, as to which replacement shall have been made out of the fund, shall be credited to it and shall be available for the purposes thereof. The Secretary of the Treasury shall include in his annual report to the Congress a statement of all payments made from the fund pursuant to this subsection."

Sec. 4. The Second Liberty Bond Act, as amended, is further amended by

adding at the end thereof the following sections:

"Sec. 23. A finding of death made by any official or agency of the United States authorized by section 5 of the Act of March 7, 1942, as amended (U. S. C. Suppu III, title 50, Appendix, sec. 1005), or by any other law to make such a sinding! or by the Secretary of War or the Secretary of the Navy, shall be a sufficient proof of death to support the allowance of credit in the accounts of any Federal Reserve bank or accountable officer of the Treasury Department in any case involving the transfer, exchange, reissue, redemption, or payment of bonds and other obligations of the United States, including those obligations guaranteed by the United States for which the Treasury Department acts as transfer agent.

"Sec. 24. Whenever any direct philarity of the United States hearing in the states."

"Src. 24. Whenever any direct obligation of the United States, bearing interest or sold on a discount basis, is donated to the United States, is bequeathed by will

to the United States, become the property of the United States under the terms of a trust, or is by its terms payable upon the death of the owner to the United States or any officer thereof in his official capacity, the Treasurer of the United States upon receipt of such obligation shall effect redemption thereof. If under applicable law such gift, bequest, or other transfer to the United States is subject to a gift or inheritance tax, the Treasurer shall pay such tax out of the proceeds of redemption and shall deposit the balance in the Treasury as miscellaneous receipts or as otherwise authorized by law. If no tax is payable the entire proceeds

shall be so deposited."

Sec. 5. (a) Notwithstanding the provisions of section 3749 of the Revised Statutes, as amended, the Secretary of the Treasury is authorized to sell, exchange, or otherwise dispose of any bonds, notes, or other securities, acquired by him on behalf of the United States under judicial process or otherwise, or delivered to him by an executive department or agency of the United States for disposal, or to enter into arrangements for the extension of the maturity thereof, in such manner, in such amounts, at such prices, for cash, securities, or other property, or any combination thereof, and upon such terms and conditions as he may deem advisable and in the public interest. No such bonds, notes, or other securities of any single issuer having at the date of disposal an aggregate face or par value, or in the case of no-par stock an aggregate stated or book value, in excess of \$1,000,000, which may be held by the Secretary of the Treasury at any one time, shall be sold or otherwise disposed of under the authority of this section.

(b) Nothing contained in this section shall be construed to supersede or impair any authority otherwise granted to any officer or executive department or agency of the United States to sell, exchange, or otherwise dispose of any bonds, notes, or other securities, acquired by the United States under judicial process or other-

wise.

Approved April 3, 1945.

Exhibit 27

Statement of Secretary Morgenthau, April 18, 1945, relative to the maturity of adjusted service bonds on June 15, 1945 (press release April 18, 1945)

Secretary of the Treasury Morgenthau today reminded veterans of the First World War who hold 3 percent adjusted service bonds of 1945, issued in payment of amounts due on adjusted service certificates, that the bonds, which are dated June 15, 1936, will mature on June 15, 1945, when the face amount of the bonds and interest for the full 9-year period will be payable. The amount due on each bond is \$63.50, which includes \$50 principal and \$13.50 interest. No further

interest will accrue after June 15.

The bonds may be presented to any post office in the United States, where, after proper identification, the requests for payment on the backs of the bonds may be executed, that is, signed by the registered owner in the presence of the postmaster who will certify to the signature. The postmaster will issue a receipt for the bonds, and will forward them to the appropriate Federal Reserve bank for payment, without charge to the veteran. The bonds, of course, may be presented by owners direct to any Federal Reserve bank or branch, or to the Treasurer of the United States, Washington, D. C., after the requests for payment on the backs of the bonds have been properly executed. Payment will be made, in each instance, by check drawn to the order of the registered owner and mailed to his address.

Many veterans owning adjusted service bonds have expressed the wish to continue their investment and exchange their bonds for other interest-bearing securities. While direct exchanges are not possible, the Secretary pointed out the availability of war savings bonds, Series E, which are on sale at post offices and commercial banks generally, and at many other agencies. Any veteran, on receiving a check in payment of his adjusted service bonds, who wishes to invest the proceeds in Series E bonds should have no difficulty in applying his check to that purpose, particularly at any commercial bank where he is known or can be

identified.

In addition to these bonds, United States savings bonds of Series F and G, which are on continuous sale, and, during the period of the Seventh War Loan drive, three series of Treasury bonds, in the denominations of \$500 and upwards, will be available for purchase up to June 30, when the subscription books will close. Information concerning any of these securities may be obtained from any

commercial bank, which bank doubtless will be pleased to handle any subscriptions for a veteran, and, if known to the bank, or on proper identification, accept his

redemption check on the purchase price.

Because of the considerable number of adjusted service bonds outstanding which may be presented for redemption on June 15, in order to avoid the possibility of congestion, and to insure prompt payment when due, veterans are urged to forward their bonds well in advance of that date, but not before May 15. Any adjusted service bonds received on or after May 15, will be assumed to be presented for redemption on June 15, unless specific instructions for earlier redemption are given by the owner.

The veterans received bonds totaling \$1,847,488,400, and of these \$216,909,750 remain outstanding on which accrued interest to June 15 will amount to \$58,565,-632.50. Accordingly the value of the outstanding bonds at their maturity is

\$275,475,382.50.

Exhibit 28

Third amendment, May 11, 1945, to Department Circular No. 560, Revised, prescribing regulations governing adjusted service bonds

> TREASURY DEPARTMENT, Washington, May 11, 1945.

To Owners of Adjusted Service Bonds, and Others Concerned:

Department Circular No. 560, Revised, dated October 24, 1936 (31 C. F. R. 313), as amended, is hereby further amended by striking out paragraphs 3 and 9 of the regulations prescribed therein and inserting in lieu thereof the paragraphs 3, 9, and 9½ set forth below, and by adding a new paragraph, numbered

11½, also set forth below.

"3. Federal Reserve banks are designated as places for the redemption on and after January 16, 1937, of bonds, and are authorized to issue checks in payment for bonds transmitted to them in accordance with this and the next preceding paragraph. If a bond is to be transmitted for payment to a Federal Reserve bank directly by the registered owner, or through a banking institution acting as his agent, the request for payment must be executed in the presence of and be certified by one of the officers authorized in paragraph 12, except postmasters

and other post office officials or employees.

"9. Without administration.—When no legal representative of the estate of a deceased bond owner has been or is to be appointed and it is established to the satisfaction of the Secretary of the Treasury either that the value of the gross personal estate of the deceased owner, including adjusted service bonds, does not exceed \$2,000 or that administration of the estate is not required in the State of the decedent's domicile, delivery or payment of a bond owned by such decedent will be made to the person determined by the Secretary of the Treasury to be lawfully entitled thereto. Such delivery or payment will be made in accordance with the provisions of Department Circular No. 300, as amended, in so far as applicable, such provisions to be construed in a manner consistent with the provisions of the Adjusted Compensation Payment Act, 1936, as amended, and the provisions of these regulations. Forms P. D. 1049 and 1050 must be completed and executed in compliance with the accompanying instructions. These forms may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C. In all such cases instructions should be requested of that Division before a request for payment is executed or a bond submitted.

"9½. Payment in the case of minors or incompetents not under legal guardianship.— "(a) Payment to a minor.—Payment may be made direct to a minor bond owner not under legal guardianship upon request of the minor if at the time payment is requested such minor is of sufficient competency and understanding to comprehend the nature of the transaction. In general, the fact that the request for payment has been signed by the minor and duly certified will be accepted as sufficient

proof of such competency and understanding.

"(b) Payment to a parent or other person on behalf of a minor.—If a minor bond owner not under legal guardianship is not of sufficient competency and understanding to sign his name to the request and to comprehend the nature of the transaction, payment will be made to either parent of the minor with whom he resides, or if the minor does not reside with either parent, then to the person who furnishes his chief support. Such parent or other person must surrender the bond with the request for payment properly executed, and furnish a certificate, which may be typed on the back of the bond, showing his right to act for the minor. If a parent signs the request, the certificate and signature thereto should be in

substantially the following form:

"I certify that I am the mother (or father) of John C. Jones and the person with whom he resides. He is _____ years of age, is not under legal guardianship, and is not of sufficient competency to sign this request and to understand the nature of the transaction.

Mrs. Mary Jones on behalf of John C. Jones.'

"If a person other than a parent signs the request, the certificate and signature thereto, including a reference to the person's relationship, if any, to the minor,

should be in substantially the following form:

"'I certify that John C. Jones does not reside with either parent and that I furnish his chief support. He is _____ years of age, is not under legal guardianship, and is not of sufficient competency to sign this request and to understand the nature of the transaction.

Mrs. Alice Brown, grandmother, on behalf of John C. Jones.'

"(c) Payment to incompetents.—In any case where the adult owner of a bond has been judicially declared incompetent or such incompetency is otherwise established and no duly qualified legal representative of his estate is acting, payment will be made to any person (whether or not a member of the family of the incompetent) upon presentation of satisfactory proof that such person is acting in behalf of and for the benefit of the incompetent.

"The Treasury Department may in any particular case require further evidence as to the competency and understanding of a minor. It may also in any particular case require a minor to join in a request for payment executed by a parent or by another person or may require a parent or other person to join in a request

for payment executed by a minor. "11½. Payment to joint fiduciaries.—Where there are two or more persons acting as joint fiduciaries, such as administrators, executors, trustees or guardians of a bond owner's estate, the bond will be paid upon a properly executed request by any one or more of such fiduciaries but payment shall be for the account D. W. Bell,

Acting Secretary of the Treasury.

Exhibit 29

Press release, June 7, 1945, relative to maturing adjusted service bonds

All 3 percent adjusted service bonds of 1945, issued to veterans of World War I, will mature and will cease to bear interest on June 15, Secretary Morgenthau said today. He added, however, that the Treasury will continue to issue these bonds after that date in exchange for unmatured adjusted service certificates. The bonds, when so issued, will be eligible for immediate payment.

According to information from the Veterans' Administration, some veterans still are holding unmatured certificates. Failure to exchange these for bonds before the certificates mature causes each certificate holder to lose 3 percent interest per annum for a period of 9 years on his certificate's maturity value. This is a loss of \$270 on a certificate with the value of \$1,000, or of about \$400 on a certificate with the maximum value, which was approximately \$1,500.

Secretary Morgenthau recalled that, originally, qualified World War I veterans received adjusted service certificates, which in effect were 20-year endowment insurance policies maturing in 20 years. Most of these certificates were issued as of January 1, 1925, but others bore later issue dates. Certificates which have

not matured are those bearing issue dates of July 1, 1925, or later.

In 1936, Congress authorized the issuance of adjusted service bonds to each certificate holder, in the amount of the maturity value of the certificate. The bonds could be cashed immediately; if held, 3 percent interest per annum accrued on the bonds. Since the bonds, all dated June 15, 1936, were of 9-year maturity, interest on them will cease on June 15. It is of advantage to veterans therefore not only to exchange their unmatured certificates for bonds but to exchange them not later than June 15, Secretary Morgenthau pointed out.

Certificates intended for exchange for bonds must be submitted to the Veterans'

Administration, which forwards authority to the Treasury for issuance of the bonds. When adjusted service certificates are held to maturity, and not exchanged

for bonds, the maturity value of the certificates is paid through the Veterans' Administration.

Exhibit 30

Letters from Secretary of the Treasury Morgenthau to commercial banks in connection with the Sixth and Seventh War Loans

LETTER TO COMMERCIAL BANKS, SIXTH WAR LOAN

TREASURY DEPARTMENT, November 1, 1944.

On November 20, 1944, the Treasury will open the Sixth War Loan drive. goal for this drive will be \$14 billion, of which \$5 billion is to come from the sale of securities to individuals.

Since January 1, 1944, the direct costs of the war have exceeded \$69 billion. The critical phases of the war are still ahead of us and for that reason we cannot expect any material reduction in expenditures during the next several months. The \$14 billion is, therefore, urgently needed.

As in the last three war loans, sales will be confined to investors other than commercial banks. It is our wish, in this connection, to eliminate from the drive as far as possible those subscriptions which are speculative in character. will remember that I included the following statement in the formal announcement of the drive on October 6:

"In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury requests the cooperation of all banking institutions in declining to make speculative loans for the purchase of Government securities. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans are made in accord with the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942. However, the Treasury requests the banks not to make loans for the purpose of acquiring the drive securities later for their own account."

Loans to facilitate investment in Government securities are a proper part of the financing mechanism when they are in accordance with the joint statement referred to above. This statement, you will recall, was in part as follows:

""* * subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully

repayable within periods not exceeding 6 months."

In this connection it will be appreciated if you will examine the subscriptions for marketable issues presented through your bank to see if the amounts thereof are in excess of the ability of the subscribers to pay. If in your opinion such subscriptions are in excess of ability to pay or appear to have been submitted for the purpose of acquiring the securities for resale shortly after the drive, you will please submit the circumstances and all available information to the Federal Reserve bank of your district, as fiscal agent of the United States, from which you will receive instructions as to the disposition to be made of each case.

Another matter with respect to which I should also appreciate your continued cooperation is that of the transfer of funds for the purchase of Government securities. There has been a great improvement on this account since the Third War Loan. Over 10,000 banks have qualified to pay for customers' bond purchases by credit to a war loan deposit account, and if all the banks will urge clients to place orders for Government securities where funds are on deposit making allocation of statistical credit when desired—transfers of funds can be continued at a satisfactory low level during the Sixth War Loan.

May I take this opportunity to express my deep appreciation of the great help you and other bankers have given the Treasury in promoting the sale of securities, in acting as sales agencies in the continuous sale of savings bonds, and in connection with its other war financing operations. We in the Treasury are looking

forward to your continued cooperation in the task ahead of us.

Sincerely, THE

H. MORGENTHAU, Jr., Secretary of the Treasury.

LETTER TO COMMERCIAL BANKS, SEVENTH WAR LOAN

TREASURY DEPARTMENT,

March 20, 1945.

The Treasury will open the Seventh War Loan drive on May 14, 1945, with a goal of \$14 billion. One of the primary objectives of this drive will be the sale of \$7 billion of Government securities to individuals. This is the largest quota that has ever been set for individuals in a war loan drive. As a part of the campaign to raise this amount, an intensive program for the sale of Series E bonds in the plants and factories of the country will begin on April 9.

The Seventh War Loan will be a continuation of the Treasury's intensified war bond sales program. It is clear that Federal expenditures are going to remain at a high level for some time to come. It is also apparent that funds in the hands of nonbank investors will continue to increase sharply under present conditions. It is highly desirable to channel as much of these funds as possible into Government security investment, and to put them to work in the prosecution of the war.

To the extent that this objective can be accomplished, the amount of money obtained from the commercial banking system can be reduced. The basket of securities selected for the Seventh War Loan drive is designed to accomplish maximum investment of nonbanking funds, and to hold indirect participation of commercial bank funds to a minimum. With this in mind, the following changes in the pattern and procedure followed in previous drives have been made:

(a) The corporation quota has been reduced from the \$9 billion that was assigned in the Sixth Loan to \$7 billion. This will reduce State and county quotas in proportion and will cut down excessive subscriptions previously entered for

speculative or quota-making purposes.

(b) The basket of securities offered to corporations does not contain the 1½ percent bond that will be available to individuals during the drive. It was in the corporate basket and on issues of this type that speculative subscriptions were entered in previous war loans, and substantial purchases of these issues were made with the proceeds of the sale of securities already owned.

(c) Nonbank investors have been requested to refrain from selling securities now owned solely for the purpose of obtaining funds with which to subscribe for the securities offered in the Seventh War Loan drive. This request is not intended

to preclude normal portfolio adjustments.

I earnestly request your cooperation in the coming drive (1) in declining to make loans for the speculative purchase of Government securities; (2) in declining to accept subscriptions from your customers which appear to be entered for speculative purposes; and (3) in declining to make loans for the purpose of acquiring the drive securities later for your own account. If you have any doubt as to the propriety of accepting a subscription for a marketable issue presented through your bank, please submit the circumstances and all available information to the Federal Reserve bank of your district. That bank, in its capacity as fiscal agent of the United States, will advise you as to the disposition to be made of the subscription.

I further request your cooperation in declining to purchase outstanding securities from nonbank investors on the understanding or condition that a subscription for a substantially like amount of Treasury securities offered during the drive will be made through your bank with payment to be made through the war loan

account.

The Treasury is in favor, of course, of loans to facilitate permanent investment in Government securities provided such loans conform to the provisions of the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942. This statement, you will recall, reads in part as follows:

"* * subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding 6 months."

We in the Treasury realize the difficulties that the Federal Reserve banks and banking institutions generally have experienced in their efforts to handle subscriptions in accordance with our objectives during past drives. We also realize that it is impossible to apply absolutely uniform standards to the hundreds of thousands of subscriptions for the marketable securities which are received in the course of a big war loan drive. What is desired and expected is a cooperative effort to make the program as effective and equitable as possible.

Another matter with respect to which I should appreciate your continued cooperation is that of holding transfers of funds for the purchase of Government securities to a minimum. Statistical credits will, of course, be given to localities

desired by the purchaser in the Seventh Loan as in previous drives.

I wish to take this opportunity to thank you for the real service that you and the other banks of the country have rendered in connection with the war loans, the issue of savings bonds, and our financing operations generally. I bespeak your continued help in the coming drive, to the end that we may obtain maximum investment in the securities offered of the type of funds we are most anxious to secure.

Sincerely,

H. Morgenthau, Jr., Secretary of the Treasury.

Exhibit 31

Addresses by Secretary of the Treasury Morgenthau to conferences of war finance workers

ADDRESS AT ATLANTIC CITY, OCTOBER 7, 1944

You may not be aware of it but this meeting today is a kind of birthday celebration—a very important birthday in my calendar. Just about 10 years ago the first United States savings bonds—they used to be called baby bonds in those days—were sold to the American public. And in just a few months—next March to be precise—the oldest of these bonds will reach its maturity and be

presented to the Treasury of the United States for redemption.

A birthday is a family affair. And I am especially happy to be able to celebrate this birthday with members of the immediate family that made savings bonds the most popular and most widely held form of investment ever conceived in the United States. I think you can be very proud of your adopted child. When the history of this war comes to be written I believe, indeed, that the savings bond program will have a highly honored place in it and that the job which you have done so generously and so effectively will be recorded as one of the major contributions to our victory.

I should like to go back with you for a few minutes to those early days, a decade ago, when war bonds were baby bonds. They were conceived then with a very definite purpose in view. That purpose was, in a phrase, to democratize

public finance in the United States.

We in the Treasury wanted to give every American a direct personal stake in the maintenance of sound Federal finances. Every man and women who owned a Government bond, we believed, would serve as a bulwark against the constant threats to Uncle Sam's pocketbook from pressure blocs and special interest groups. In short, we wanted the ownership of America to be in the hands of the

American people.

We had made only a start in this direction, you will remember, when war broke out in Europe and threatened the security of the United States. But the foundation had been laid for real popular participation in an American preparedness program. Savings bonds became known as defense bonds. And, as you all know, they played an important part in making the Nation ready for the great crisis which came upon us at the end of 1941. They served not only as a vital factor in financing the rearmament of our fighting forces but, what seems to me even more important, they gave to the average citizen a sense of the war's meaning and of the urgent nature of the national danger.

When the enemy struck, the machinery was ready and in operation for the people's financing of the war. Defense bonds became war bonds and through your efforts they have been put into the hands of 85 million individual Americans. I congratulate you on the accomplishment. Think of it! Out of every 13 men, women, children and babies in the United States, more than 8 have purchased bonds of their Government. Today there are approximately \$23 billion of Series E bonds—the people's bond—outstanding, all held by individual investors.

This Series E bond was tailored specifically to meet the need of the average American citizen able to set aside modest savings for investment purposes. As all of you know, it is nonnegotiable and through arrangements which have recently been inaugurated, it is payable on demand 60 days after issue date, at any bank.

Its investment yield if held to maturity, 2.9 percent, is the highest obtainable on

any United States Government security.

We designed this security in order to protect the small investor against any possibility of loss as a result of fluctuations in market value. Nonnegotiable securities with guaranteed redemption values are not subject to panicky liquidation which, experience shows, develops among small holders of marketable securities in the event of a decline in market value. In short, they are more likely to be retained as investments.

It is worth while to recall the experience following World War I when Liberty bonds plunged down into the eighties, and frightened buyers, inexperienced as investors, unloaded. They felt that their trust in their Government had been betrayed. Later they awoke to find that their loss had been the gain of the speculators and the wealthy who then owned their bonds at prices that brought

them truly handsome yields on the safest securities in the world.

The Series E war bonds will have an immense value, I believe, not only for the individual holders, but for the economy of the country as a whole when the war is ended. They will constitute an invaluable backlog of purchasing power in the post-war decade. Only a part, and I believe the smaller part of this purchasing power will come from cashing the bonds themselves. The most important part will come from the greater spending of current incomes growing out of the sense of security afforded to individuals by their war bond holdings. They will provide, therefore, a strong bulwark against the sort of deflation which struck this Nation

so disastrously in 1920 and 1921.

There is one aspect of the war bond program in which I take particular pride and upon which I want to offer my warm congratulations to you. Throughout, the program has been conducted on a genuinely voluntary, democratic basis. From the beginning, we were resolved to avoid certain high-pressure sales tactics which, unavoidably, attended the fund-raising of World War I. It was determined that there should be no compulsion, no hysteria, no slacker lists and no invidious comparisons between those who bought bonds and those who did not. There was to be room in this program for the individual with special burdens and responsibilities who could contribute only in very small amounts—and even for the individual who could not share at all. I think you know, and the whole Nation knows, how scrupulously this policy has been observed.

There was a good reason for it. In the early days of 1941, when I first asked Congress for authorization to borrow from the general public through a defense

savings bond campaign, I said this:

"There exists in the country today an overwhelming desire on the part of nearly every man, woman, and child to make some direct and tangible contribution to the national defense. We ought to give them a sense of personal participation beyond that which comes from doing their daily job faithfully and well. Every day, letters come to me from people who ask, 'What can I do to help?' Our plan to offer securities attractive to all classes of investors is an attempt to answer this question. I can think of no other single way in which so many people can become partners of their Government in facing this emergency. It is the purpose of the Treasury to raise money for national defense by methods which

strengthen the national morale."

The desire of the people "to help," the sense of participation in the national cause, could never have been realized except through a voluntary program. You will recall, of course, the clamor that arose for forced or compulsory savings. There were many who declared that only in this way could the stupendous sums needed for victory be raised. There were times, indeed, when those of us who had faith in voluntary methods seemed lonely voices crying in the wilderness. But there was one voice that never failed to support us—the voice of the President of the United States. He believed always that the people would respond to any call that was made upon them. He knew that the enlistment of their support could be best attained through a voluntary program adapted to the democratic pattern of American life.

But a voluntary program could succeed, of course, only through the efforts of volunteer workers. We in the Treasury could fulfill only the functions of a general staff. The real battle had to be fought and won in the field—fought and won by sustained, unstinting, tireless service. You have given that service. You have given it with a resourcefulness and enthusiasm and good cheer that have overridden every difficulty. You have given it at real sacrifice of time and comfort and self-interest. I think that the job that you have done is beyond my praise. I know that the richest reward you can receive for it is the knowledge that it has been done supremely well, that it has played an indispensable part in

our forward march to victory. Still, I should like, on behalf of the Treasury Department to say one simple word to you—Thanks. I shall venture nothing more than this. But I know that this one word is echoed, and will be reechoed, by every one of your fellow Americans.

When you enlisted in this program, you enlisted for the duration. The term of your service has not yet reached its end. The truth is that the toughest part

of your job still lies ahead.

Let us look at the future realistically. The war news of late has been extremely good. The enemy in Europe is on the run. How soon he will collapse, none of us can tell. But even when that great day comes, there will still be a hard and costly victory to be won in Asia. Our military and naval authorities made the grim assertion just recently that it will take us at least a year and a half to defeat Japan after Germany is beaten. And we shall be able to do it in that time only if we put every bit of our strength into the effort. The enemy has short, interior lines of communication, while we must move men and materials across the vast distances of the Pacific before we can bring our power to bear. The costs of this kind of warfare will certainly be very high, higher even than they were in Europe. You cannot rest on your laurels. The Sixth War Loan campaign lies imme-

You cannot rest on your laurels. The Sixth War Loan campaign lies immediately ahead. Its challenge must be confronted just as resolutely as in the past. And I tell you frankly that even on the most optimistic assumption there will have to be a Seventh Loan. Your job is to make the people of American understand that there can be no letdown on the Home Front now, that the time has not yet come to relax or celebrate. I know that America can count upon you to

see your job through to its end.

Address at New Orleans, October 12, 1944

Wars, now as always, are won on battlefields. But in modern war, which is total war, the Home Front is intimately involved. Economic stability at home is one of the absolute requisites to victory. For without economic stability it is impossible to maintain the vast and complex flow of supplies necessary for the

men on the fighting lines.

It has been the task of the Treasury Department to finance the costliest war in history. I should like this afternoon to review with you in some detail the manner in which this task has been executed. Our problem has been something much more difficult than the mere raising of vast sums of money. The nub of the problem has been to raise these sums in such a way as to strengthen, rather than weaken, the national economy.

Half of the total resources of the United States are now being devoted to waging war. Since Pearl Harbor, war expenditures have amounted to about \$208 billion. During this same period, nonwar expenditures have been kept down to \$16 billion, making a total Government outlay for the course of the war to date

of \$224 billion.

Where has this tremendous sum come from? Well, \$87 billion, or 39 percent

of the total bill, has come from revenue.

During the fiscal year just ended, expenditures were slightly more than \$95 billion, and net receipts climbed to a little over \$44 billion, or 46 percent. This means that there has been an upward trend in our coverage of war costs through taxation. It is a trend which may be surprising to some and which certainly

should be encouraging to all.

I want to put some emphasis on this trend since there have been charges of late that the Treasury has confused the public by persistent increases in the tax burden. In the year ended June 30, 1940, the last fiscal year before the beginning of the defense program, net Treasury receipts were slightly less than \$5,500 million. The \$44 billion total which, as I have just told you, the Government took in during the past year, was an eightfold increase—a larger increase than has taken place in the revenue collection of any other major belligerent of this war. This is an important thing to remember in international comparisons because the burden of taxation must be measured not only by its absolute magnitude but also by its rate of increase.

Now, I do not think there has been anything confusing about this. The American people, recognizing the need for greatly increased Government revenues, have submitted to the highest taxes in the Nation's history with remarkably good grace and good cheer. A sharp rise in taxes was absolutely necessary for

the maintenance of economic stability.

But even after these record collections there remained the giant sum of \$137 billion, expended during the last 3 years, that had to be raised through some other means than taxation.

This money had to be raised by borrowing. It would have been relatively easy, of course, to raise it by borrowing from the banks. But in order to avoid inflation, it was essential that a major part of the increased debt be borrowed

outside of the banking system—that is from the general public.

In selecting the Series E bonds as our primary vehicle for mass borrowing, we had in mind first of all the protection of the interests of the small investor. The Treasury Department has considered itself a trustee for the men and women who purchased Government securities primarily to help their country in time of stress. Such investors place their faith in their Government. We wanted, therefore, to protect them, through a nonnegotiable bond, against the kind of liquidation which, experience shows, develops among small holders of securities in the event of a decline in market value.

After World War I, Liberty bonds dropped in value down into the eighties, and many persons who had bought them during the war became frightened and sold them. They discovered later that their loss had been the gain of the speculators and the wealthy who then owned their bonds and gleaned from them truly handsome dividends on the safest security in the world. It is not unnatural that they should have felt that their trust in their Government had been betrayed. The Series E bonds have another virtue which will be of benefit not only to

those who have purchased them but to the entire national economy. When war is over they will provide an invaluable backlog of purchasing power.

I don't think that these bonds are going to be redeemed in a sudden deluge immediately after V-day. On the contrary, I feel confident that most of those who bought them will make every effort to hold them to maturity. But possession of the bonds will give to these people a sense of security about the future which will permit them to spend their current incomes more freely than would otherwise be possible. We shall find this purchasing power immensely helpful during the reconversion period. It will prove, I am certain, a vital asset in warding off the sort of deflation which struck this Nation so disastrously in 1920 and 1921 when we turned from war to peace production.

Our fiscal policy of siphoning off excess buying power by taxing and borrowing from the general public has been one of two buttresses supporting the structure of economic stabilization. The other buttress, of course, has consisted of direct

controls including rationing, price ceilings, allocations, etc.

During this war the country has devoted twice as large a proportion of its resources to war purposes as in World War I. In consequence, inflationary pressures have been very much greater. The fact is, however, that prices have been held under much closer control. Based on actual studies of price changes in World War I as compared with World War II, the savings to the Government, as a result of more effective control of inflationary pressures, has already amounted, by June 30 of this year, to \$70 billion.

But the greatest and most important saving has been that among the people themselves. In the course of this war there has been comparatively little of the reckless kind of silk shirt buying that took place as a result of inflated pay envelopes during World War I. There has been very little recourse to black markets Instead, people have used their incomes, in considerable measure, to pay off their debts. Since the beginning of 1942, for example, farm mortgages have been reduced 15 percent. It is fair to say, I think, that the war bond program, by its encouragement of thrift, has contributed significantly to this sensible restraint

in the expenditure of surplus income.

Of course, there have been other benefits of economic stabilization, too. The success of this policy has aided in preventing the piling up of excessive profits by fortunate business concerns, has helped to reduce industrial disputes to a minimum—and here I refer you to the factual record rather than the headlines—has prevented the impoverishment of recipients of fixed incomes including soldiers' dependents; and probably most important of all, it has averted what otherwise would have been almost a certainty, the likelihood of a post-war depression.

I have discussed the problems of war finance and economic stabilization in such detail because I feel that you have been and must continue to be vital partners in their solution. The record so far is one of which we can all be proud. It has been good in its accomplishments, perhaps even better in the fine cooperation which made these accomplishments possible. If this same tireless, unselfish cooperation is applied to the problems of the post-war world ,we need have no fear of the future.

But the kind of post-war world which we desire must still be hacked from the enemy on the fields of battle. The time has not yet come for us to indulge in daydreaming or celebration. I am not going to offer any predictions about the end of the war in Europe. I should like to remind you, however, that much more competent military authorities than I have declared that even after the European war is won it will take us at least a year and a half to subdue our enemy in the Far East. The war that faces us there is bound to be a long and tough and costly one—in certain respects more costly than the war against Germany.

Let me remind you, too, that war expenditures do not stop abruptly with enemy capitulation. During the first 6 months following the armistice in World War I, expenditures were slightly greater than during the 6 months preceding the armistice. Completed and partially completed products must be paid for. Enemy countries must be occupied. Some relief for Allied Nations will certainly be necessary. The armed forces must be brought home and demobilized and, in the meantime, they must be paid and clothed and fed. I am sure that no American will want to fail in these responsibilities. They are costs that must be met if we are to make our victory complete and real. And like the costs of the war itself they must be met in such a way as to preserve and promote the stability of our economy.

The Sixth War Loan campaign, immediately ahead of us, is one essential step in the performance of this job. Your job is to overcome any disposition among the American people to relax before final victory has been achieved.

I know that you will do this job as you have done the job in the past. The success of the war bond program up to the present time has been your handiwork. It has been brought about because you tackled it with fervor and resourcefulness and devotion. I know that you have done your job only at real sacrifice of time and comfort and self-interest. And I know also that the only reward that you have sought for your services has been the knowledge that you have played an indispensable part in the Nation's progress to victory. I convey to you the very warm thanks of the Treasury Department, and I know that the work which you have done commands the gratitude of all of your fellow Americans.

Address at Los Angeles, October 14, 1944

For the last week I have been addressing a number of meetings such as this in various parts of the country. During the course of these talks, I have endeavored to outline briefly some of the philosophy behind American war finance as we at the Treasury Department view it.

The democratic manner in which the financing of the war has been handled, I described last Saturday at Atlantic City. About 85 million individual Americans have bought bonds of their Government. They have bought them not as a result of compulsion but for purely patriotic reasons and because they are the best investment in the world.

Thursday, addressing a gathering similar to this at New Orleans, I emphasized the part which war finance has played in economic stabilization. The heavy tax burdens which the American people, generally speaking, have accepted with extraordinarily good grace and the large proportion of the increase in the public debt which has been absorbed by the men and women of this country, have played a very important part in holding inflation in check. The OPA has estimated that if prices during this war had risen as sharply as in World War I, there would have been approximately a \$70 billion increase in Government costs—a \$70 billion additional burden fastened onto the country.

Today I would like to conclude this résumé with a quick examination of interest rates and a glance at the post-war public debt problem as I see it.

The great expansion in the Federal debt has been achieved with virtually stable interest rates—thanks largely to your efforts. Such change as has occurred has been to slightly lower levels. This contrasts with World War I when almost each new series of bonds carried a higher interest rate, so that the cost trend was almost constantly upward. As a result, the average interest cost has been only 1% percent on the wartime increase in the public debt. This contrasts with 4½ percent for World War I.

The resulting interest saving approximates \$4 billion a year—quite a tidy sum to have saved for the taxpayers of this Nation. Realization of your part in this saving, I believe, should give you, as it has us at the Treasury, a feeling of real

accomplishment.

Morever, and this is a point deserving of particular emphasis, the interest on all securities sold during the war has been fully taxable while the issues marketed during World War I were all either wholly or partially tax-exempt. resulted in a further net saving to the Treasury amounting to several hundred million dollars a year. Furthermore through removal of tax exemption, all purchasers of Government securities are taxed their share of the war cost in proportion to their ability to pay. This is a point which may not have occurred to you but which should be of help in the sale of E bonds.

Incidentally, the Government in eliminating tax exemption relinquished any "unfair" advantage it might have had over private borrowers in securing credit.

It thereby served to strengthen the private enterprise system.

President Roosevelt, in his 1945 budget message, summarized the situation as

follows:

"The primary achievement of our debt policy has been the maintenance of low and stable rates of interest. Average interest rates payable on the public debt now are less than 2 percent. Interest received from all new issues is fully taxable. As a result, the net cost per dollar borrowed since Pearl Harbor has been about

a third the cost of borrowing in the First World War."

Personally, I do not anticipate a rise in interest rates in the foreseeable future. Savings are abundant and promise to be adequate to meet all likely demands. We believe, therefore, that we shall be able to refund our obligations, as they come due, at rates comparable to those now prevailing. Thus, the saving to the Treasury will continue over a long period of years. At the same time the people to whom you have sold the war bonds will continue to be satisfied rather than disgruntled customers.

Moreover, quite apart from its value to the Treasury—and, hence to the taxpavers—the continuance of low interest rates will provide a stimulus to the national economy in the post-war period. High interest rates limit enterprise and discourage employment. Low interest rates stimulate business and make

for expanding employment.

Just as I see no reason for substantially higher interest rates in the post-war period. I do not see any need for a wholesale post-war funding of the public debt

into long-term bonds.

In the first place, it would cost the taxpayers more in interest. Next, it would shift whatever risk there is inherent in fluctuating interest rates from the Government, which is able to bear it, to individuals, institutions, and corporations. Certainly the day is past when the United States Government need ask its citizens or its business enterprises to insure it against changes in the rate of

Finally, we have endeavored to tailor the debt structure to the needs of those

who lend us the money and of the national economy.

The small investor who purchases the Series E savings bonds places his faith in his Government. Could we do less than see to it that the securities offered him were suited to his needs.

The savings bonds, while not a war development, having been first offered 10 years ago, have proved an admirable war finance medium which we expect to carry over into the post-war period. We hope that many millions of people will continue to hold a financial stake in their Government.

Industrial corporations, as you know, have principally purchased certificates of indebtedness and Series C savings notes. These constitute a substantial part of their reserves for reconversion and post-war development. It is clearly advantageous not only to the corporations but to the whole economy that these reserves be liquid. The corporations thus know that the money will be available and without loss whenever they need it. When the proper time comes they can proceed full speed not only with their conversion but with any expansion plans they may have.

Finally, there are the Government securities which now constitute a large proportion of the assets of the commercial banks. Many of you are bankers. You know it has been our policy to encourage the banks to purchase issues of short maturity. As a consequence, about half the securities acquired by the commercial banking system since the beginning of the war have been bills and certificates maturing within 1 year and practically all have had a maturity of 10

years or under.

The result is that the banking system of the country is in a position of unparalleled liquidity. This, we believe, affords assurance against a recurrence of such unsettling deflation as came in the aftermath of World War I. Further, it places the banking system in a strong position to meet the shifts in deposits that many of you anticipate with reconversion and the new business demands for funds that should accompany the development of a healthy, expanding economy.

In a word, the banks' part in war finance, great as it has been, instead of hamstringing them, has left them in a position to service enthusiastically a virile

private enterprise system.

I might point out that the banks have not only been able to maintain a strongly liquid position as a result of the manner in which the Nation's war finance has been handled, but also they have found an opportunity for public service. This has enhanced the esteem with which they are held in their respective communities. Moreover, while they have been making this contribution to the war effort they have enjoyed an increase in earnings. Net profits of all member banks of the Federal Reserve System last year were back at almost exactly the all-time high level of 1929.

I want to thank you who have been the leaders in the war finance work in these great Western States—thank you upon the part of the Treasury, whose job it has been to direct the program, and, more important, thank you on behalf of

the United States of America, which, of course, is the real beneficiary.

I am no prophet as to the duration of the war, but today we are hopeful that unconditional surrender by Germany may not be far away. At such time all eyes will turn to the West. The 11 States represented at this meeting will take on new importance in the war. The Pacific coast will become the springboard for the all-out offensive against Japan.

This should prompt you who have the job of raising the necessary money to

redouble your efforts.

Our immediate task is to put over the Sixth War Loan, to do so just as decisively as our fighting men are establishing their positions in Europe and in the islands of the Pacific.

I know you understand the importance of this absolutely essential link in the war effort. But you must do more than understand it, you must make the people understand it, the men and the women in stores and offices, in factories,

on the farms, and in their homes.

These people must understand, as you do, that the time has not yet come to relax or celebrate, that we must speed weapons and supplies far across the Pacific to our armed forces who know full well that a hard fight still lies ahead before they can bring us victory over the Japanese—and these weapons and supplies must be paid for. That is our task—I know America can count upon you!

SECURITIES GUARANTEED BY THE UNITED STATES

Exhibit 32

Partial redemption, before maturity, of 2¾ percent mutual mortgage insurance fund debentures, Series B (twelfth call) and Series E (third call)

[Department Circular No. 753. Public Debt]

TREASURY DEPARTMENT, Washington, October 4, 1944.

To Holders of 2¾ Percent Mutual Mortgage Insurance Fund Debentures, Series B and E:

1. NOTICE OF CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2% PERCENT MUTUAL MORTGAGE INSURANCE FUND DEBENTURES, SERIES B AND E

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for partial redemption and offer to purchase with respect to 2\%4 percent mutual mortgage insurance fund debentures. Series B and E:

tures, Series B and E:
"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2¾ percent mutual mortgage insurance fund debentures, Series B and E, of the denominations and serial numbers designated below, are hereby

called for redemption, at par and accrued interest, on January 1, 1945, on which date interest on such debentures shall cease:

23/4 percent mutual mortgage 2¾ percent mutual mortgage insurance fund debentures, Series B insurance fund debentures, Series E Serial Nos. Serial Nos. (all numbers (all numbers Denomination: Denomination: inclusive) inclusive) \$50_____ 1,556 to 1,563 \$100_____ 5,766 to 5,786 \$100_____ \$1,000_____ 97 to 115 \$5,000_____ 515 to 517

"The debentures first issued, as determined by the serial numbers, were selected for redemption by the Commissioner, Federal Housing Administration, with the approval of the Secretary of the Treasury.

"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1944. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1944, and provision will be made for the payment of final interest due January 1, 1945, with the principal thereof to the actual owner, as shown by the assignments thereon.

"The Commissioner of the Federal Housing Administration hereby offers to purchase any debentures included in this call at any time from October 1, 1944, to December 31, 1944, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1945, or for purchase prior to that date will be given by the Secretary of the Treasury."

II. TRANSACTIONS IN CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for partial redemtion on January 1, 1945, are hereby designated twelfth-called 2% percent mutual mortgage insurance fund debentures, Series B, and third-called 2% percent mutual mortgage insurance fund debentures, Series E, and are hereinafter referred to as twelfth-called and third-called debentures.

2. Transfers and denominational exchanges in twelfth-called and third-called debentures will terminate at the close of business on September 30, 1944.

III. REDEMPTION OR PURCHASE

1. Holders of twelfth-called and third-called debentures will be entitled to have such debentures redeemed and paid at par on January 1, 1945, with interest in full to that date, at the rate of \$13.75 per \$1,000. Interest on twelfth-called and third-called debentures will cease on January 1, 1945.

2. Holders of twelfth-called and third-called debentures have the privilege of presenting such debentures at any time from October 1 to December 31, 1944, inclusive, for purchase at par and accrued interest, at the rate of \$0.074728 per

\$1,000 per day from July 1, 1944, to date of purchase.

IV. RULES AND REGULATIONS GOVERNING REDEMPTION AND PURCHASE

 The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of twelfth-called and third-called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of twelfth-called and third-called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided herein.

2. Twelfth-called and third-called debentures presented for redemption on January 1, 1945, or for purchase from October 1 to December 31, 1944, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 hereof, and should thereafter be presented and surrendered to any Federal Reserve bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 1967.) The debentures must be delivered at the expense and risk of the holders. (See par. 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures

when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on January 1, 1945, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of _______, inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the

protection afforded by registration.

5. Final interest on any twelfth-called and third-called debentures, whether purchased prior to or redeemed on or after January 1, 1945, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made

upon the debenture is considered a detached assignment.

7. A twelfth-called or a third-called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after January 1, 1945, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to January 1, 1945, and in case of assignments for redemption on or after January 1, 1945, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but debentures bearing unrestricted assignments should be forwarded.

by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of twelfth-called and third-called debentures on January 1, 1945, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before December 1, 1944. Such early presentation by holders will insure prompt payment of principal and interest when due.

V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of twelfth-called and third-called debentures under this circular may be obtained from any Federal Reserve bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury

Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve banks.

2. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of twelfth-called and third-called debentures.

D. W. Bell, Acting Secretary of the Treasury.

Exhibit 33

Partial redemption, before maturity, of 2¾ percent housing insurance fund debentures, Series C (first call) and Series D (second call)

[Department Circular No. 754. Public Debt]

TREASURY DEPARTMENT, Washington, October 4, 1944.

To Holders of 2\% Percent Housing Insurance Fund Debentures, Series C and D:

I. NOTICE OF CALL FOR PARTIAL REDEMPTION, BEFORE MATURITY, OF 2% PERCENT HOUSING INSURANCE FUND DEBENTURES, SERIES C AND D

The Federal Housing Commissioner, with the approval of the Secretary of the Treasury, has issued the following notice of call for partial redemption and offer to purchase with respect to 23/4 percent housing insurance fund debentures,

Series C and D:

"Pursuant to the authority conferred by the National Housing Act (48 Stat. 1246; U. S. C., title 12, sec. 1701 et seq.) as amended, public notice is hereby given that 2½ percent housing insurance fund debentures, Series C and D, of the denominations and serial numbers designated below, are hereby called for redemption, at par and accrued interest, on January 1, 1945, on which date interest on such debentures shall cease:

2¾ percent housing insurance fund debentures, Series C
Serial Nos.

2¾ percent housing insurance fund debentures, Series D

Denomination:	Serial Nos. (all numbers inclusive)	Denomination:	Serial Nos. (all numbers inclusive)
\$100			4 to 7
\$500	1	\$1,000	
\$5,000		\$5,000	2
\$10,000	1 to 4	\$10,000	162 to 508

"The debentures first issued as determined by the serial numbers were selected for redemption by the Commissioner, Federal Housing Administration, with the

approval of the Secretary of the Treasury.
"No transfers or denominational exchanges in debentures covered by the foregoing call will be made on the books maintained by the Treasury Department on or after October 1, 1944. This does not affect the right of the holder of a debenture to sell and assign the debenture on or after October 1, 1944, and provision will be made for the payment of final interest due on January 1, 1945, with the principal thereof to the actual owner, as shown by the assignments thereon.
"The Commissioner of the Federal Housing Administration hereby offers to

purchase any debentures included in this call at any time from October 1, 1944, to December 31, 1944, inclusive, at par and accrued interest, to date of purchase.

"Instructions for the presentation and surrender of debentures for redemption on or after January 1, 1945, or for purchase prior to that date will be given by the Secretary of the Treasury."

II. TRANSACTIONS IN CALLED DEBENTURES

1. The debentures included in the foregoing notice of call for partial redemption on January 1, 1945, are hereby designated first-called 2¾ percent housing insurance fund debentures, Series C, and second-called 2¾ percent housing insurance fund debentures, Series D, and are hereinafter referred to as first-called and secondcalled debentures.

2. Transfers and denominational exchanges in first-called and second-called debentures will terminate at the close of business on September 30, 1944.

III. REDEMPTION OR PURCHASE

1. Holders of first-called and second-called debentures will be entitled to have such debentures redeemed and paid at par on January 1, 1945, with interest in full to that date, at the rate of \$13.75 per \$1,000. Interest on first-called and second-called debentures will cease on January 1, 1945.

2. Holders of first-called and second-called debentures have the privilege of presenting such debentures at any time from October 1 to December 31, 1944, inclusive, for purchase at par and accrued interest, at the rate of \$0.074728 per \$1,000 per day from July 1, 1944, to date of purchase.

IV. RULES AND REGULATIONS GOVERNING REDEMPTION AND PURCHASE

1. The United States Treasury Department is the agent of the Federal Housing Commissioner for the redemption and purchase of first-called and second-called debentures. In accordance with regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, the assignment, redemption, and purchase of first-called and second-called debentures will be governed by the general regulations of the Treasury Department with respect to United States bonds and notes, so far as applicable, except as otherwise provided berein

2. First-called and second-called debentures presented for redemption on January 1, 1945, or for purchase from October 1 to December 31, 1944, inclusive, must be assigned by the registered payee or assignee thereof or by their duly constituted representatives in the form indicated in paragraph 3 hereof, and should thereafter be presented and surrendered to any Federal Reserve bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., accompanied by appropriate written advice. (Use Form PD 1968.) The debentures must be delivered at the expense and risk of the holders. (See par. 8 of this section.) In all cases checks in payment of principal and final interest will be mailed to the address given in the form of advice accompanying the debentures when surrendered.

3. If the registered payee or an assignee holding under proper assignment from the registered payee desires that payment be made to him, the debentures should be assigned by such payee or assignee or by a duly constituted representative to "The Federal Housing Commissioner for redemption" or to "The Federal Housing Commissioner for purchase," according to whether the debentures are to be presented for redemption on January 1, 1945, or for purchase prior to that date. If it is desired for any reason that payment be made to some other person without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or purchase) for the account of ______," inserting the name and address of the person to whom payment is to be made.

4. An assignment in blank or other assignment having similar effect will be recognized, but in that event payment will be made to the person surrendering the debenture for redemption or purchase since, under such an assignment, the debenture becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

5. Final interest on any first-called and second-called debentures, whether purchased prior to or redeemed on or after January 1, 1945, will be paid with the principal in accordance with the assignments on the debentures surrendered.

6. All assignments must be made on the debentures themselves unless otherwise directed by the Treasury Department. Detached assignments will be recognized and accepted in any particular case in which the use of detached assignments is specifically authorized by the Treasury Department. Any assignment not made upon the debenture is considered a detached assignment.

7. A first-called or a second-called debenture registered in the name of, or assigned to, a corporation, will be paid to such corporation on or after January 1, 1945, upon an appropriate assignment for that purpose executed on behalf of the corporation by a duly authorized officer thereof. An assignment so executed and duly attested in accordance with Treasury Department regulations will ordinarily be accepted without proof of the officer's authority. In all cases coming under this provision payment will be made only by check drawn to the order of the corporation. Proof of the authority of the officer assigning on behalf of a corporation will be required, in accordance with the general regulations of the Treasury Department, in the case of assignments for purchase prior to January 1, 1945, and in case of assignments for redemption on or after January 1, 1945, for the account of any person other than the corporation.

8. Debentures presented for redemption or purchase under this circular must be delivered to a Federal Reserve bank or to the Division of Loans and Currency, Treasury Department, Washington 25, D. C., at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by

registered mail, but debentures bearing unrestricted assignments should be

forwarded by registered mail insured or by express prepaid.

9. In order to facilitate the redemption of first-called and second-called debentures on January 1, 1945, any such debenture may be presented and surrendered in the manner herein prescribed in advance of that date but not before December 1. 1944. Such early presentation by holders will insure prompt payment of principal and interest when due.

V. GENERAL PROVISIONS

1. Any further information which may be desired regarding the redemption of first-called and second-called debentures under this circular may be obtained from any Federal Reserve bank or from the Division of Loans and Currency, Treasury Department, Washington 25, D. C., where copies of the Treasury

Department's regulations governing assignments may be obtained.

2. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to perform any necessary acts under this circular. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory rules and regulations governing the matters covered by this circular, which will be communicated promptly to the registered owners of first-called and second-called debentures.

D. W. Bell, Acting Secretary of the Treasury.

MONETARY DEVELOPMENTS

Exhibit 34

Joint statement by the Secretary of the Treasury of the United States and the Secretary of Finance and Public Credit of Mexico, June 13, 1945, announcing the extension for 2 years of the stabilization agreement of 1941

The following joint statement was issued today by the Secretary of the Treasury of the United States, Mr. Henry Morgenthau, Jr., in Washington, D. C., and by the Secretary of Finance and Public Credit of Mexico, Mr. Eduardo Suarez, in

Mexico City, Mexico:

"The Stabilization Agreement of 1941 between the United States and Mexico, under which the United States stabilization fund undertakes to purchase Mexican pesos to the amount of \$40 million for the purpose of stabilizing the United States dollar-Mexican peso rate, has been extended today for a period of 2 years beyond June 30, 1945. The agreement also provides for periodic conferences among

representatives of the two treasuries and the Bank of Mexico.

"The extension of the 1941 agreement is in accord with the policy of the Mexican and the United States Treasuries of maintaining the stability of the rate of exchange between the currencies of the two countries. In so doing, the foundation for stable economic and financial relations between Mexico and the United States is maintained. Once the international monetary fund proposed at Bretton Woods is in operation the stabilization agreement will be completely consistent with it and will serve to supplement the international organization's efforts to stabilize the rates of exchange between all the member countries.

"The extension of this agreement was signed today in Washington by the Secretary of the Treasury of the United States of America, the Chargé d'Affaires of Mexico representing the Secretary of Finance and Public Credit of Mexico and a special representative of the Bank of Mexico."

Exhibit 35

Announcement, June 13, 1945, of the extension for 4 years of the agreement between the United States and Cuba relative to the sale of gold to Cuba

The Secretary of the Treasury, Henry Morgenthau, Jr., and the Chargé d'Affaires of Cuba, Dr. Jose T. Baron, today extended for 4 years beyond June 30, 1945, the agreement under which the Government of the United States undertakes to sell gold to the Government of the Republic of Cuba. The agreement provides that payment may be made within 120 days after delivery of the gold, provided that the unpaid-for amount of gold shall not at any time exceed

The agreement which was extended today evidences the close cooperation that exists between the Treasuries of the Republic of Cuba and the United States,

and will enable the Cuban Treasury to carry out operations designed to stabilize the Cuban peso-United States dollar rate of exchange.

The agreement has been in operation since July 1942 and has proved to be very

effective.

Exhibit 36

Articles of agreement for an international monetary fund and for an International Bank for Reconstruction and Development ¹

CLOSING ADDRESS TO THE CONFERENCE BY SECRETARY OF THE TREASURY MORGENTHAU, PRESIDENT OF THE CONFERENCE

I am gratified to announce that the conference at Bretton Woods has com-

pleted successfully the task before it.

It was, as we knew when we began, a difficult task, involving complicated technical problems. We came here to work out methods which would do away with the economic evils—the competitive currency devaluation and destructive impediments to trade—which preceded the present war. We have sncceeded in that effort.

The actual details of a financial and monetary agreement may seem mysterious to the general public. Yet at the heart of it lie the most elementary bread and butter realities of daily life. What we have done here in Bretton Woods is to devise machinery by which men and women everywhere can exchange freely, on a fair and stable basis, the goods which they produce through their labor. And we have taken the initial step through which the nations of the world will be able to help one another in economic development to their mutual advantage and for

the enrichment of all.

The representatives of the 44 nations faced differences of opinion frankly, and reached an agreement which is rooted in genuine understanding. None of the nations represented here has had altogether its own way. We have had to yield to one another not in respect to principles or essentials but in respect to methods and procedural details. The fact that we have done so, and that we have done it in a spirit of good will and mutual trust, is, I believe, one of the hopeful and heartening portents of our time. Here is a sign blazoned upon the horizon, written large upon the threshold of the future—a sign for men in battle, for men at work in mines, and mills, and in the fields, and a sign for women whose hearts have been burdened and anxious lest the cancer of war assail yet another generation—a sign that the peoples of the earth are learning how to join hands and work in unity.

There is a curious notion that the protection of national interest and the development of international cooperation are conflicting philosophies—that somehow or other men of different nations cannot work together without sacrificing the interests of their particular nation. There has been talk of this sort—and from people who ought to know better—concerning the international cooperative nature of the undertaking just completed at Bretton Woods. I am perfectly certain that no delegation to this conference has lost sight for a moment of the particular national interest it was sent here to represent. The American delegation which I have the honor of leading, has been, at all times, conscious of its primary obligation—the protection of American interests. And the other representatives here have been no less loyal or devoted to the welfare of their own people.

Yet none of us has found any incompatibility between devotion to our own country and joint action. Indeed, we have found on the contrary that the only genuine safeguard for our national interests lies in international cooperation. We have come to recognize that the wisest and most effective way to protect our national interests is through international cooperation—that is to say, through united effort for the attainment of common goals. This has been the great lesson taught by the war, and is, I think, the great lesson of contemporary life—that the peoples of the earth are inseparably linked to one another by a deep, underlying community of purpose. This community of purpose is no less real and vital in peace

than in war, and cooperation is no less essential to its fulfillment.

To seek the achievement of our aims separately through the planless, senseless rivalry that divided us in the past, or through the outright economic aggression which turned neighbors into enemies would be to invite ruin again upon us all. Worse, it would be once more to start our steps irretraceably down the steep,

¹ Final act of the United Nations Monetary and Financial Conference at Bretton Woods, N. H., July 22, 1944.

disastrous road to war. That sort of extreme nationalism belongs to an era that is dead. Today the only enlightened form of national self-interest lies in international accord. At Bretton Woods we have taken practical steps toward putting

this lesson into practice in monetary and economic fields.

I take it as an axiom that after this war is ended no people—and therefore no government of the people—will again tolerate prolonged or wide-spread unemployment. A revival of international trade is indispensable if full employment is to be achieved in a peaceful world and with standards of living which will permit the realization of man's reasonable hopes.

What are the fundamental conditions under which the commerce among the

nations can once more flourish?

First, there must be a reasonably stable standard of international exchange to which all countries can adhere without sacrificing the freedom of action necessary

to meet their internal economic problems.

This is the alternative to the desperate tactics of the past—competitive currency depreciation, excessive tariff barriers, uneconomic barter deals, multiple currency practices, and unnecessary exchange restrictions—by which governments vainly sought to maintain employment and uphold living standards. In the final analysis, these tactics only succeeded in contributing to world-wide depression and even war. The international monetary fund agreed upon at Bretton Woods will help remedy this situation.

Second, long-term financial aid must be made available at reasonable rates to those countries whose industry and agriculture have been destroyed by the ruthless torch of an invader or by the heroic scorched earth policy of their

defenders.

Long-term funds must be made available also to promote sound industry and increase industrial and agricultural production in nations whose economic potentialities have not yet been developed. It is essential to us all that these nations play their full part in the exchange of goods throughout the world.

They must be enabled to produce and to sell if they are to be able to purchase

and consume. The International Bank for Reconstruction and Development is

designed to meet this need.

Objections to this bank have been raised by some bankers and a few economists. The institution proposed by the Bretton Woods Conference would indeed limit the control which certain private bankers have in the past exercised over international finance. It would by no means restrict the investment sphere in which bankers could engage. On the contrary, it would expand greatly this sphere by enlarging the volume of international investment and would act as an enormously effective stabilizer and guarantor of loans which they might make. The chief purpose of the International Bank for Reconstruction and Development is to guarantee private loans made through the usual investment channels. It would make loans only when these could not be floated through the normal channels at reasonable rates. The effect would be to provide capital for those who need it at lower interest rates than in the past, and to drive only the usurious money lenders from the temple of international finance. For my own part, I cannot look upon the outcome with any sense of dismay. Capital, like any other commodity, should be free from monopoly control, and available upon reasonable terms to those who would put it to use for the general welfare.

The delegates and technical staff at Bretton Woods have completed their portion of the job. They have sat down together and talked as friends, and have perfected plans to cope with the international monetary and financial problems which all their countries face in common. These proposals now must be submitted to the legislatures and the peoples of the participating nations. They

will pass upon what has been accomplished here.

The results will be of vital importance to everyone in every country. In the last analysis, it will help determine whether or not people will have jobs and the amount of money they are to find in their weekly pay envelope. More important still, it concerns the kind of world in which our children are to grow to maturity. It concerns the opportunities which will await millions of young men when at last they take off their uniforms and can come home to civilian jobs.

This monetary agreement is but one step, of course, in the broad program of international action necessary for the shaping of a free future. But it is an indispensable step in the vital test of our intentions. We are at a crossroad, and we must go one way or the other. The Conference at Bretton Woods has erected a signpost—a signpost pointing down a highway broad enough for all men to walk in step and side by side. If they will set out together, there is nothing on earth that need stop them.

ARTICLES OF AGREEMENT FOR AN INTERNATIONAL MONETARY FIND

The governments on whose behalf the present agreement is signed agree as follows:

INTRODUCTORY ARTICLE

The international monetary fund is established and shall operate in accordance with the following provisions:

ARTICLE I. PURPOSES

The purposes of the International monetary fund are:

(i) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.

(ii) To facilitate the expansion and balanced growth of international trade. and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.

(iii) To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.

(iv) To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

(v) To give confidence to members by making the fund's resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

(vi) In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members.

The fund shall be guided in all its decisions by the purposes set forth in this article.

ARTICLE II. MEMBERSHIP

Section 1. Original members.—The original members of the fund shall be those of the countries represented at the United Nations Monetary and Financial Conference whose governments accept membership before the date specified in article XX, section 2 (e).

Sec. 2. Other members.—Membership shall be open to the governments of other countries at such times and in accordance with such terms as may be prescribed by the fund.

ARTICLE III. QUOTAS AND SUBSCRIPTIONS

Section 1. Quotas.—Each member shall be assigned a quota. The quotas of the members represented at the United Nations Monetary and Financial Conference which accept membership before the date specified in article XX, section 2 (e), shall be those set forth in schedule A. The quotas of other members shall be determined by the fund.

Sec. 2. Adjustment of quotas.—The fund shall at intervals of 5 years review, and if it deems it appropriate propose an adjustment of, the quotas of the members. It may also, if it thinks fit, consider at any other time the adjustment of any particular quota at the request of the member concerned. A four-fifths majority of the total voting power shall be required for any change in quotas and no quota shall be changed without the consent of the member concerned.

Sec. 3. Subscriptions: Time, place, and form of payment.—(a) The subscription of each member shall be equal to its quota and shall be paid in full to the fund at the appropriate depository on or before the date when the member becomes eligible under article XX, section 4 (c) or (d), to buy currencies from the fund.

(b) Each member shall pay in gold, as a minimum, the smaller of

) twenty-five percent of its quota; or

(ii) ten percent of its net official holdings of gold and United States dollars as at the date when the fund notifies members under article XX, section 4 (a) that it will shortly be in a position to begin exchange transactions.

Each member shall furnish to the fund the data necessary to determine its net official holdings of gold and United States dollars.

(c) Each member shall pay the balance of its quota in its own currency.

(d) If the net official holdings of gold and United States dollars of any member as at the date referred to in (b) (ii) above are not ascertainable because its territories have been occupied by the enemy, the fund shall fix an appropriate altermative date for determining such holdings. If such date is later than that on which the country becomes eligible under article XX, section 4 (c) or (d), to buy currencies from the fund, the fund and the member shall agree on a provisional gold payment to be made under (b) above, and the balance of the member's subscription shall be paid in the member's currency, subject to appropriate adjustment between the member and the fund when the net official holdings have been ascertained.

SEC: 4. Payments when quotas are changed.—(a) Each member which consents to an increase in its quota shall, within 30 days after the date of its consent, pay to the fund 25 percent of the increase in gold and the balance in its own currency. If, however, on the date when the member consents to an increase, its monetary reserves are less than its new quota, the fund may reduce the proportion of the

increase to be paid in gold.

(b) If a member consents to a reduction in its quota, the fund shall, within 30 days after the date of the consent, pay to the member an amount equal to the reduction. The payment shall be made in the member's currency and in such amount of gold as may be necessary to prevent reducing the fund's holdings of

the currency below seventy-five percent of the new quota.

Sec. 5. Substitution of securities for currency.—The fund shall accept from any member in place of any part of the member's currency which in the judgment of the fund is not needed for its operations, notes or similar obligations issued by the member or the depository designated by the member under article XIII, section 2, which shall be nonnegotiable, noninterest-bearing and payable at their par value on demand by crediting the account of the fund in the designated depository. This section shall apply not only to currency subscribed by members but also to any currency otherwise due to, or acquired by, the fund.

ARTICLE IV. PAR VALUES OF CURRENCIES

Section 1. Expression of par values.—(a) The par value of the currency of each member shall be expressed in terms of gold as a common denominator or in terms of the United States dollar of the weight and fineness in effect on July 1, 1944.

(b) All computations relating to currencies of members for the purpose of applying the provisions of this agreement shall be on the basis of their par values. Sec. 2. Gold purchases based on par values.—The fund shall prescribe a margin above and below par value for transactions in gold by members, and no member shall buy gold at a price above par value plus the prescribed margin, or sell gold at a price below par value minus the prescribed margin.

Sec. 3. Foreign exchange dealings based on parity.—The maximum and the minimum rates for exchange transactions between the currencies of members

taking place within their territories shall not differ from parity

(i) in the case of spot exchange transactions, by more than 1 percent; and (ii) in the case of other exchange transactions, by a margin which exceeds the margin for spot exchange transactions by more than the fund considers reasonable.

Sec. 4. Obligations regarding exchange stability.—(a) Each member undertakes to collaborate with the fund to promote exchange stability, to maintain orderly exchange arrangements with other members, and to avoid competitive exchange

alterations.

(b) Each member undertakes, through appropriate measures consistent with this agreement, to permit within its territories exchange transactions between its currency and the currencies of other members only within the limits prescribed under section 3 of this article. A member whose monetary authorities, for the settlement of international transactions, in fact freely buy and sell gold within the limits prescribed by the fund under section 2 of this article shall be deemed to be fulfilling this undertaking.

SEC. 5. Changes in par values.—(a) A member shall not propose a change in the

par value of its currency except to correct a fundamental disequilibrium.

(b) A change in the par value of a member's currency may be made only on the proposal of the member and only after consultation with the fund.

(c) When a change is proposed, the fund shall first take into account the changes, if any, which have already taken place in the initial par value of the member's currency as determined under article XX, section 4. If the proposed change, together with all previous changes, whether increases or decreases,

(i) does not exceed 10 percent of the initial par value, the fund shall raise no objection;

(ii) does not exceed a further 10 percent of the initial par value, the fund may either concur or object, but shall declare its attitude within 72 hours if the member so requests;

(iii) is not within (i) or (ii) above, the fund may either concur or objects but shall be entitled to a longer period in which to declare its attitude.

(d) Uniform changes in par values made under section 7 of this article shall not be taken into account in determining whether a proposed change falls within (i), (ii), or (iii) of (c) above.

(e) A member may change the par value of its currency without the concurrence of the fund if the change does not affect the international transactions of members

of the fund.

(f) The fund shall concur in a proposed change which is within the terms of (c) (ii) or (c) (iii) above if it is satisfied that the change is necessary to correct a fundamental disequilibrium. In particular, provided it is so satisfied, it shall not object to a proposed change because of the domestic social or political policies of the

member proposing the change.

SEC. 6. Effect of unauthorized changes.—If a member changes the par value of its currency despite the objection of the fund, in cases where the fund is entitled to object, the member shall be ineligible to use the resources of the fund unless the fund otherwise determines; and if, after the expiration of a reasonable period, the difference between the member and the fund continues, the matter shall be subject

to the provisions of article XV, section 2 (b).

Sec. 7. Uniform changes in par values.—Notwithstanding the provisions of section 5 (b) of this article, the fund by a majority of the total voting power may make uniform proportionate changes in the par values of the currencies of all members, provided each such change is approved by every member which has 10 percent or more of the total of the quotas. The par value of a member's currency shall, however, not be changed under this provision if, within 72 hours of the fund's action, the member informs the fund that it does not wish the par value of its currency to be changed by such action.

SEC. 8. Maintenance of gold value of the fund's assets.—(a) The gold value of the fund's assets shall be maintained notwithstanding changes in the par or foreign

exchange value of the currency of any member.

(b) Whenever (i) the par value of a member's currency is reduced, or (ii) the foreign exchange value of a member's currency has, in the opinion of the fund, depreciated to a significant extent within that member's territories, the member shall pay to the fund within a reasonable time an amount of its own currency equal to the reduction in the gold value of its currency held by the fund.

(c) Whenever the par value of a member's currency is increased, the fund shall return to such member within a reasonable time an amount in its currency equal

to the increase in the gold value of its currency held by the fund.

(d) The provisions of this section shall apply to a uniform proportionate change in the par values of the currencies of all members, unless at the time when such

a change is proposed the fund decides otherwise.

SEC. 9. Separate currencies within a member's territories.—A member proposing a change in the par value of its currency shall be deemed, unless it declares otherwise, to be proposing a corresponding change in the par value of the separate currencies of all territories in respect of which it has accepted this agreement under article XX, section 2 (g). It shall, however, be open to a member to declare that its proposal relates either to the metropolitan currency alone, or only to one or more specified separate currencies, or to the metropolitan currency and one or more specified separate currencies.

ARTICLE V. TRANSACTIONS WITH THE FUND

Section 1. Agencies dealing with the fund.—Each member shall deal with the fund only through its treasury, central bank, stabilization fund, or other similar fiscal agency and the fund shall deal only with or through the same agencies.

SEC. 2. Limitation on the fund's operations.—Except as otherwise provided in this agreement, operations on the account of the fund shall be limited to transactions for the purpose of supplying a member, on the initiative of such member, with the currency of another member in exchange for gold or for the currency of the member desiring to make the purchase.

SEC. 3. Conditions governing use of the fund's resources.—(a) A member shall be entitled to buy the currency of another member from the fund in exchange for its

own currency subject to the following conditions:

(i) The member desiring to purchase the currency represents that it is presently needed for making in that currency payments which are consistent with the provisions of this agreement;

(ii) The fund has not given notice under article VII, section 3, that its

holdings of the currency desired have become scarce;

(iii) The proposed purchase would not cause the fund's holdings of the purchasing member's currency to increase by more than 25 percent of its quota during the period of 12 months ending on the date of the purchase nor to exceed 200 percent of its quota, but the 25 percent limitation shall apply only to the extent that the fund's holdings of the member's currency have been brought above 75 percent of its quota if they had been below that amount;

(iv) The fund has not previously declared under section 5 of this article, article IV, section 6, article VI, section 1, or article XV, section 2 (a), that the member desiring to purchase is ineligible to use the resources of the fund.

(b) A member shall not be entitled without the permission of the fund to use the fund's resources to acquire currency to hold against forward exchange transactions.

Sec. 4. Waiver of conditions.—The fund may in its discretion, and on terms which safeguard its interests, waive any of the conditions prescribed in section 3 (a) of this article, especially in the case of members with a record of avoiding large or continuous use of the fund's resources. In making a waiver it shall take into consideration periodic or exceptional requirements of the member requesting the waiver. The fund shall also take into consideration a member's willingness to pledge as collateral security gold, silver, securities, or other acceptable assets having a value sufficient in the opinion of the fund to protect its interests and may

require as a condition of waiver the pledge of such collateral security.

SEC. 5. Ineligibility to use the fund's resources.—Whenever the fund is of the opinion that any member is using the resources of the fund in a manner contrary to the purposes of the fund, it shall present to the member a report setting forth the views of the fund and prescribing a suitable time for reply. After presenting such a report to a member, the fund may limit the use of its resources by the member. If no reply to the report is received from the member within the prescribed time, or if the reply received is unsatisfactory, the fund may continue to limit the member's use of the fund's resources or may, after giving reasonable notice to the member, declare it ineligible to use the resources of the fund.

Sec. 6. Purchases of currencies from the fund for gold.—(a) Any member desiring to obtain, directly or indirectly, the currency of another member for gold shall, provided that it can do so with equal advantage, acquire it by the sale of gold to the fund.

(b) Nothing in this section shall be deemed to preclude any member from selling in any market gold newly produced from mines located within its territories.

SEC. 7. Repurchase by a member of its currency held by the fund.—(a) A member may repurchase from the fund and the fund shall sell for gold any part of the

fund's holdings of its currency in excess of its quota.

- (b) At the end of each financial year of the fund, a member shall repurchase from the fund with gold or convertible currencies, as determined in accordance with schedule B, part of the fund's holdings of its currency under the following conditions:
 - (i) Each member shall use in repurchases of its own currency from the fund an amount of its monetary reserves equal in value to one-half of any increase that has occurred during the year in the fund's holdings of its currency plus one-half of any increase, or minus one-half of any decrease, that has occurred during the year in the member's monetary reserves. This rule shall not apply when a member's monetary reserves have decreased during the year by more than the fund's holdings of its currency have increased.

(ii) If after the repurchase described in (i) above (if required) has been made, a member's holdings of another member's currency (or of gold acquired from that member) are found to have increased by reason of transactions in terms of that currency with other members or persons in their territories, the member whose holdings of such currency (or gold) have thus increased shall use the increase to repurchase its own currency from the fund.

(c) None of the adjustments described in (b) above shall be carried to a point at which

(i) the member's monetary reserves are below its quota, or

(ii) the fund's holdings of its currency are below 75 percent of its quota, or (iii) the fund's holdings of any currency required to be used are above 75 percent of the quota of the member concerned.

SEC. 8. Charges.—(a) Any member buying the currency of another member from the fund in exchange for its own currency shall pay a service charge uniform for all members of three-fourths percent in addition to the parity price. fund in its discretion may increase this service charge to not more than 1 percent or reduce it to not less than one-half percent.

(b) The fund may levy a reasonable handling charge on any member buying

gold from the fund or selling gold to the fund.

(c) The fund shall levy charges uniform for all members which shall be payable by any member on the average daily balances of its currency held by the fund in excess of its quota. These charges shall be at the following rates:

(i) On amounts not more than 25 percent in excess of the quota: No charge for the first 3 months; one-half percent per annum for the next 9 months: and thereafter an increase in the charge of one-half percent for each subsequent year.

(ii) On amounts more than 25 percent and not more than 50 percent in excess of the quota: An additional one-half percent for the first year: and an additional

one-half percent for each subsequent year.

(iii) On each additional bracket of 25 percent in excess of the quota: An additional one-half percent for the first year; and an additional one-half percent for each subsequent year.

(d) Whenever the fund's holdings of a member's currency are such that the charge applicable to any bracket for any period has reached the rate of 4 percent per annum, the fund and the member shall consider means by which the fund's holdings of the currency can be reduced. Thereafter, the charges shall rise in accordance with the provisions of (c) above until they reach 5 percent and failing agreement, the fund may then impose such charges as it deems appropriate.

(e) The rates referred to in (c) and (d) above may be changed by a three-fourths

majority of the total voting power.

(f) All charges shall be paid in gold. If, however, the member's monetary reserves are less than one-half of its quota, it shall pay in gold only that proportion of the charges due which such reserves bear to one-half of its quota, and shall pay the balance in its own currency.

ARTICLE VI. CAPITAL TRANSFERS

Section 1. Use of the fund's resources for capital transfers.—(a) A member may not make net use of the fund's resources to meet a large or sustained outflow of capital, and the fund may request a member to exercise controls to prevent such use of the resources of the fund. If, after receiving such a request, a member fails to exercise appropriate controls, the fund may declare the member ineligible to use the resources of the fund.

(b) Nothing in this section shall be deemed.

(i) to prevent the use of the resources of the fund for capital transactions of reasonable amount required for the expansion of exports or in the ordinary course of trade, banking or other business, or

(ii) to affect capital movements which are met out of a member's own resources of gold and foreign exchange, but members undertake that such capital movements will be in accordance with the purposes of the fund.

Sec. 2. Special provisions for capital transfers.—If the fund's holdings of the currency of a member have remained below 75 percent of its quota for an immediately preceding period of not less than 6 months, such member, if it has not been declared ineligible to use the resources of the fund under section 1, of this article, article IV, section 6, article V, section 5, or article XV, section 2 (a), shall be entitled, notwithstanding the provisions of section 1 (a) of this article, to buy the currency of another member from the fund with its own currency for any purpose, including capital transfers. Purchases for capital transfers under this section shall not, however, be permitted if they have the effect of raising the fund's holdings of the currency of the member desiring to purchase above 75 percent of its quota, or of reducing the fund's holdings of the currency desired below 75 percent of the quota of the member whose currency is desired.

Sec. 3. Controls of capital transfers.—Members may exercise such controls as are necessary to regulate international capital movements, but no member may exercise these controls in a manner which will restrict payments for current transactions or which will unduly delay transfers of funds in settlement of commitments, except as provided in article VII, section 3 (b), and in article XIV, section 2.

ARTICLE VII. SCARCE CURRENCIES

Section 1. General scarcity of currency.—If the fund finds that a general scarcity of a particular currency is developing, the fund may so inform members and may issue a report setting forth the causes of the scarcity and containing recommendations designed to bring it to an end. A representative of the member whose currency is involved shall participate in the preparation of the report.

SEC. 2. Measures to replenish the fund's holdings of scarce currencies.—The fund may, if it deems such action appropriate to replenish its holdings of any

member's currency, take either or both of the following steps:

(i) Propose to the member that, on terms and conditions agreed between the fund and the member, the latter lend its currency to the fund or that, with the approval of the member, the fund borrow such currency from some other source either within or outside the territories of the member, but no member shall be under any obligation to make such loans to the fund or to approve the borrowing of its currency by the fund from any other source.

(ii) Require the member to sell its currency to the fund for gold.

SEC. 3. Scarcity of the fund's holdings.—(a) If it becomes evident to the fund that the demand for a member's currency seriously threatens the fund's ability to supply that currency, the fund, whether or not it has issued a report under section 1 of this article, shall formally declare such currency scarce and shall thenceforth apportion its existing and accruing supply of the scarce currency with due regard to the relative needs of members, the general international economic situation, and any other pertinent considerations. The fund shall also issue a report concerning its action.

(b) A formal declaration under (a) above shall operate as an authorization to any member, after consultation with the fund, temporarily to impose limitations on the freedom of exchange operations in the scarce currency. Subject to the provisions of article IV, sections 3 and 4, the member shall have complete jurisdiction in determining the nature of such limitations, but they shall be no more restrictive than is necessary to limit the demand for the scarce currency to the supply held by, or accruing to, the member in question; and they shall be relaxed

and removed as rapidly as conditions permit.

(c) The authorization under (b) above shall expire whenever the fund formally

declares the currency in question to be no longer scarce.

Sec. 4. Administration of restrictions.—Any member imposing restrictions in respect of the currency of any other member pursuant to the provisions of section 3 (b) of this article shall give sympathetic consideration to any representations by

the other member regarding the administration of such restrictions.

SEC. 5. Effect of other international agreements on restrictions.—Members agree not to invoke the obligations of any engagements entered into with other members prior to this agreement in such a manner as will prevent the operation of the provisions of this article.

ARTICLE VIII. GENERAL OBLIGATIONS OF MEMBERS

Section 1. Introduction.—In addition to the obligations assumed under other articles of this agreement, each member undertakes the obligations set out in this article.

SEC. 2. Avoidance of restrictions on current payments.—(a) Subject to the provisions of article VII, section 3 (b), and article XIV, section 2, no member shall, without the approval of the fund, impose restrictions on the making of payments

and transfers for current international transactions.

(b) Exchange contracts which involve the currency of any member and which are contrary to the exchange control regulations of that member maintained or imposed consistently with this agreement shall be unenforceable in the territories of any member. In addition, members may, by mutual accord, cooperate in measures for the purpose of making the exchange control regulations of either member more effective, provided that such measures and regulations are consistent with this agreement.

SEC. 3. Avoidance of discriminatory currency practices.—No member shall engage in, or permit any of its fiscal agencies referred to in article V, section 1, to engage in, any discriminatory currency arrangements or multiple currency practices except as authorized under this agreement or approved by the fund. If such arrangements and practices are engaged in at the date when this agreement enters into force the member concerned shall consult with the fund as to their progressive

removal unless they are maintained or imposed under article XIV. section 2. in

which case the provisions of section 4 of that article shall apply.

SEC. 4. Convertibility of foreign-held balances.—(a) Each member shall buv balances of its currency held by another member if the latter, in requesting the purchase, represents

(i) that the balances to be bought have been recently acquired as a result.

of current transactions: or

(ii) that their conversion is needed for making payments for current

The buying member shall have the option to pay either in the currency of the member making the request or in gold.

(b) The obligation in (a) above shall not apply

(i) when the convertibility of the balances has been restricted consistently

with section 2 of this article, or article VI, section 3; or

(ii) when the balances have accumulated as a result of transactions effected before the removal by a member of restrictions maintained or imposed under article XIV, section 2; or

(iii) when the balances have been acquired contrary to the exchange regu-

lations of the member which is asked to buy them; or

(iv) when the currency of the member requesting the purchase has been declared scarce under article VII, section 3 (a); or

(v) when the member requested to make the purchase is for any reason not entitled to buy currencies of other members from the fund for its own currency.

Sec. 5. Furnishing of information.—(a) The fund may require members to furnish it with such information as it deems necessary for its operations, including, as the minimum necessary for the effective discharge of the fund's duties, national data on the following matters:

(i) Official holdings at home and abroad, of (1) gold, (2) foreign exchange. (ii) Holdings at home and abroad by banking and financial agencies, other than official agencies, of (1) gold, (2) foreign exchange.

(iii) Production of gold.

(iv) Gold exports and imports according to countries of destination and origin.

(v) Total exports and imports of merchandise, in terms of local currency

values, according to countries of destination and origin.

(vi) International balance of payments, including (1) trade in goods and services, (2) gold transactions, (3) known capital transactions, and (4) other items.

(vii) International investment position, i. e., investments within the territories of the member owned abroad and investments abroad owned by. persons in its territories so far as it is possible to furnish this information.

(viii) National income.

(ix) Price indices, i. e., indices of commodity prices in wholesale and retail markets and of export and import prices.

(x) Buying and selling rates for foreign currencies.

(xi) Exchange controls, i. e., a comprehensive statement of exchange controls in effect at the time of assuming membership in the fund and details of subsequent changes as they occur.

(xii) Where official clearing arrangements exist, details of amounts awaiting clearance in respect of commercial and financial transactions, and of the

length of time during which such arrears have been outstanding.

(b) In requesting information the fund shall take into consideration the varying ability of members to furnish the data requested. Members shall be under no obligation to furnish information in such detail that the affairs of individuals or corporations are disclosed. Members undertake, however, to furnish the desired information in as detailed and accurate a manner as is practicable, and, so far as possible, to avoid mere estimates.

(c) The fund may arrange to obtain further information by agreement with members. It shall act as a center for the collection and exchange of information on monetary and financial problems, thus facilitating the preparation of studies designed to assist members in developing policies which further the purposes of

the fund.

SEC. 6. Consultation between members regarding existing international agreements.—Where under this agreement a member is authorized in the special or temporary circumstances specified in the agreement to maintain or establish restrictions on exchange transactions, and there are other engagements between

members entered into prior to this agreement which conflict with the application of such restrictions, the parties to such engagements will consult with one another with a view to making such mutually acceptable adjustments as may be necessary. The provisions of this article shall be without prejudice to the operation of article VII, section 5.

ARTICLE IX. STATUS, IMMUNITIES AND PRIVILEGES

Section 1. Purpose of article.—To enable the fund to fulfill the functions with which it is entrusted, the status, immunities and privileges set forth in this article shall be accorded to the fund in the territories of each member.

SEC. 2. Status of the fund.—The fund shall possess full juridical personality,

and in particular, the capacity

(i) to contract:

(ii) to acquire and dispose of immovable and movable property:

(iii) to institute legal proceedings.

SEC. 3. Immunity from judicial process.—The fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

Sec. 4. Immunity from other action.—Property and assets of the fund, wherever

located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative

action.

SEC. 5. Immunity of archives.—The archives of the fund shall be inviolable.

Sec. 6. Freedom of assets from restrictions.—To the extent necessary to carry out the operations provided for in this agreement, all property and assets of the fund shall be free from restrictions, regulations, controls and moratoria of any

Sec. 7. Privilege for communications.—The official communications of the fund shall be accorded by members the same treatment as the official communications of other members.

SEC. 8. Immunities and privileges of officers and employees.—All governors, executive directors, alternates, officers and employees of the fund

(i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the fund waives this immunity;

(ii) not being local nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;

(iii) shall be granted the same treatment in respect of traveling facilities as is accorded by members to representatives, officials and employees of

comparable rank of other members.

Sec. 9. Immunities from taxation.—(a) The fund, its assets, property, income and its operations and transactions authorized by this agreement, shall be immune from all taxation and from all customs duties. The fund shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the fund to executive directors, alternates, officers or employees of the fund

who are not local citizens, local subjects, or other local nationals.

(c) No taxation of any kind shall be levied on any obligation or security issued by the fund, including any dividend or interest thereon, by whomsoever held

(i) which discriminates against such obligation or security solely because of its origin; or

(ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the fund.

SEC. 10. Application of article. Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this article and shall inform the fund of the detailed action which it has taken.

ARTICLE X. RELATIONS WITH OTHER INTERNATIONAL ORGANIZATIONS

The fund shall cooperate within the terms of this agreement with any general international organization and with public international organizations having

specialized responsibilities in related fields. Any arrangements for such cooperation which would involve a modification of any provision of this agreement may be effected only after amendment to this agreement under article XVII.

ARTICLE XI. RELATIONS WITH NONMEMBER COUNTRIES

Section 1. Undertakings regarding relations with nonmember countries.—Each member undertakes:

(i) Not to engage in, nor to permit any of its fiscal agencies referred to in article V, section 1, to engage in, any transactions with a nonmember or with persons in a nonmember's territories which would be contrary to the provisions of this agreement or the purposes of the fund;

(ii) Not to cooperate with a nonmember or with persons in a nonmember's territories in practices which would be contrary to the provisions of this

agreement or the purposes of the fund; and

(iii) To cooperate with the fund with a view to the application in its territories of appropriate measures to prevent transactions with nonmembers or with persons in their territories which would be contrary to the provisions of this agreement or the purposes of the fund.

Sec. 2. Restrictions on transactions with nonmember countries.—Nothing in this agreement shall affect the right of any member to impose restrictions on exchange transactions with nonmembers or with persons in their territories unless the fund finds that such restrictions prejudice the interests of members and are contrary to the purposes of the fund.

ARTICLE XII. ORGANIZATION AND MANAGEMENT

Section 1. Structure of the fund.—The fund shall have a board of governors,

executive directors, a managing director, and a staff.

Sec. 2. Board of governors.—(a) All powers of the fund shall be vested in the Board of Governors, consisting of one governor and one alternate appointed by each member in such manner as it may determine. Each governor and each alternate shall serve for 5 years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The board shall select one of the governors as chairman.

(b) The board of governors may delegate to the executive directors authority

to exercise any powers of the Board, except the power to:

i) Admit new members and determine the conditions of their admission.

(ii) Approve a revision of quotas.

(iii) Approve a uniform change in the par value of the currencies of all members.

(iv) Make arrangements to cooperate with other international organizations (other than informal arrangements of a temporary or administrative

(v) Determine the distribution of the net income of the fund.

(vi) Require a member to withdraw. (vii) Decide to liquidate the fund.

(viii) Decide appeals from interpretations of this agreement given by the executive directors.

(c) The board of governors shall hold an annual meeting and such other meetings as may be provided for by the board or called by the executive directors. Meetings of the board shall be called by the directors whenever requested by five members or by members having one-quarter of the total voting power.

(d) A quorum for any meeting of the board of governors shall be a majority

of the governors exercising not less than two-thirds of the total voting power.

(e) Each governor shall be entitled to cast the number of votes allotted under

section 5 of this article to the member appointing him.

(f) The board of governors may by regulation establish a procedure whereby the executive directors, when they deem such action to be in the best interests of the fund, may obtain a vote of the governors on a specific question without calling a meeting of the board.

(g) The board of governors, and the executive directors to the extent authorized, may adopt such rules and regulations as may be necessary or appropriate to

conduct the business of the fund.

(h) Governors and alternates shall serve as such without compensation from the fund, but the fund shall pay them reasonable expenses incurred in attending meetings.

(i) The board of governors shall determine the remuneration to be paid to the executive directors and the salary and terms of the contract of service of the managing director.

·· Sec. 3. Executive directors.—(a) The executive directors shall be responsible for the conduct of the general operations of the fund, and for this purpose shall

exercise all the powers delegated to them by the board of governors.

(b) There shall be not less than 12 directors who need not be governors, and of whom

(i) five shall be appointed by the five members having the largest quotas; (ii) not more than two shall be appointed when the provisions of (c) below apply:

(iii) five shall be elected by the members not entitled to appoint directors,

other than the American republics; and

(iv) two shall be elected by the American republics not entitled to appoint directors.

For the purposes of this paragraph, members means governments of countries whose names are set forth in schedule A, whether they become members in accordance with article XX or in accordance with article II, section 2. When governments of other countries become members, the board of governors may, by a four-fifths majority of the total voting power, increase the number of directors to be elected.

(c) If, at the second regular election of directors and thereafter, the members entitled to appoint directors under (b) (i) above do not include the two members, the holdings of whose currencies by the fund have been, on the average over the preceding 2 years, reduced below their quotas by the largest absolute amounts in terms of gold as a common denominator, either one or both of such members, as

the case may be, shall be entitled to appoint a director.

(d) Subject to article XX, section 3 (b) elections of elective directors shall be conducted at intervals of 2 years in accordance with the provisions of schedule C, supplemented by such regulations as the fund deems appropriate. the board of governors increases the number of directors to be elected under (b) above, it shall issue regulations making appropriate changes in the proportion of votes required to elect directors under the provisions of schedule C

(e) Each director shall appoint an alternate with full power to act for him when he is not present. When the directors appointing them are present, alternates

may participate in meetings but may not vote.

(f) Directors shall continue in office until their successors are appointed or elected. If the office of an elected director becomes vacant more than 90 days before the end of his term, another director shall be elected for the remainder of the term by the members who elected the former director. A majority of the votes cast shall be required for election. While the office remains vacant, the alternate of the former director shall exercise his powers, except that of appointing an alternate.

(g) The executive directors shall function in continuous session at the principal office of the fund and shall meet as often as the business of the fund may require.

(h) A quorum for any meeting of the executive directors shall be a majority of the directors representing not less than one-half of the voting power.

(i) Each appointed director shall be entitled to cast the number of votes allotted under section 5 of this article to the member appointing him. Each elected director shall be entitled to cast the number of votes which counted towards his When the provisions of section 5 (b) of this article are applicable, the votes which a director would otherwise be entitled to cast shall be increased or decreased correspondingly. All the votes which a director is entitled to cast shall be cast as a unit.

j) The board of governors shall adopt regulations under which a member not entitled to appoint a director under (b) above may send a representative to attend any meeting of the executive directors when a request made by, or a matter par-

ticularly affecting, that member is under consideration.

(k) The executive directors may appoint such committees as they deem advisable. Membership of committees need not be limited to governors or directors

or their alternates.

Sec. 4. Managing director and staff.—(a) The executive directors shall select a managing director who shall not be a governor or an executive director. managing director shall be chairman of the executive directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the board of governors, but shall not vote at such meetings. managing director shall cease to hold office when the executive directors so decide.

(b) The managing director shall be chief of the operating staff of the fund and shall conduct, under the direction of the executive directors, the ordinary business of the fund. Subject to the general control of the executive directors, he shall be responsible for the organization, appointment and dismissal of the staff of the fund.

(c) The managing director and the staff of the fund, in the discharge of their functions, shall owe their duty entirely to the fund and to no other authority. Each member of the fund shall respect the international character of this duty and shall refrain from all attempts to influence any of the staff in the discharge

of his functions.

(d) In appointing the staff the managing director shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.

Sec. 5. Voting.—(a) Each member shall have 250 votes plus 1 additional vote

for each part of its quota equivalent to 100,000 United States dollars.

(b) Whenever voting is required under article V, section 4 or 5, each member shall have the number of votes to which it is entitled under (a) above, adjusted

(i) by the addition of one vote for the equivalent of each 400,000 United States dollars of net sales of its currency up to the date when the vote is

taken, or
(ii) by the subtraction of one vote for the equivalent of each 400,000 United States dollars of its net purchases of the currencies of other members up to the date when the vote is taken;

provided, that neither net purchases nor net sales shall be deemed at any time

to exceed an amount equal to the quota of the member involved.

(c) For the purpose of all computations under this section, United States dollars shall be deemed to be of the weight and fineness in effect on July 1, 1944, adjusted for any uniform change under article IV, section 7, if a waiver is made under section 8 (d) of that article.

(d) Except as otherwise specifically provided, all decisions of the fund shall be

made by a majority of the votes cast.

Sec. 6. Distribution of net income.—(a) The board of governors shall determine annually what part of the fund's net income shall be placed to reserve and

what part, if any, shall be distributed.

(b) If any distribution is made, there shall first be distributed a 2 percent noncumulative payment to each member on the amount by which 75 percent of its quota exceeded the fund's average holdings of its currency during that year. The balance shall be paid to all members in proportion to their quotas. Payments to each member shall be made in its own currency.

Sec. 7. Publication of reports.—(a) The fund shall publish an annual report containing an audited statement of its accounts, and shall issue, at intervals of 3 months or less, a summary statement of its transactions and its holdings of gold

and currencies of members.

(b) The fund may publish such other reports as it deems desirable for carrying

out its purposes.

Sec. 8. Communication of views to members.—The fund shall at all times have the right to communicate its views informally to any member on any matter arising under this agreement. The fund may, by a two-thirds majority of the total voting power, decide to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members. If the member is not entitled to appoint an executive director, it shall be entitled to representation in accordance with section 3 (j) of this article. The fund shall not publish a report involving changes in the fundamental structure of the economic organization of members.

ARTICLE XIII. OFFICES AND DEPOSITORIES

Section 1. Location of offices.—The principal office of the fund shall be located in the territory of the member having the largest quota, and agencies or branch offices may be established in the territories of other members.

SEC. 2. Depositories.—(a) Each member country shall designate its central

bank as a depository for all the fund's holdings of its currency, or if it has no central bank it shall designate such other institution as may be acceptable to the fund.

(b) The fund may hold other assets, including gold, in the depositories designated by the five members having the largest quotas and in such other designated depositories as the fund may select. Initially, at least one-half of the holdings of the fund shall be held in the depository designated by the member in whose territories the fund has its principal office and at least 40 percent shall be held in the depositories designated by the remaining four members referred to above. However, all transfers of gold by the fund shall be made with due regard to the costs of transport and anticipated requirements of the fund. In an emergency the executive directors may transfer all or any part of the fund's gold holdings to any place where they can be adequately protected.

Sec. 3. Guarantee of the fund's assets.—Each member guarantees all assets of the fund against loss resulting from failure or default on the part of the depository

designated by it.

ARTICLE XIV. TRANSITIONAL PERIOD

Section 1. Introduction.—The fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war.

Sec. 2. Exchange restrictions.—In the post-war transitional period members may, notwithstanding the provisions of any other articles of this agreement, maintain and adapt to changing circumstances (and, in the case of members whose territories have been occupied by the enemy, introduce where necessary) restrictions on payments and transfers for current international transactions. Members shall, however, have continuous regard in their foreign exchange policies to the purposes of the fund; and, as soon as conditions permit, they shall take all possible measures to develop such commercial and financial arrangements with other members as will facilitate international payments and the maintenance of exchange stability. In particular, members shall withdraw restrictions maintained or imposed under this section as soon as they are satisfied that they will be able, in the absence of such restrictions, to settle their balance of payments in a manner which will not unduly encumber their access to the resources of the fund.

SEC. 3. Notification to the fund.—Each member shall notify the fund before it becomes eligible under article XX, section 4 (c) or (d), to buy currency from the fund, whether it intends to avail itself of the transitional arrangements in section 2 of this article, or whether it is prepared to accept the obligations of article VIII, sections 2, 3, and 4. A member availing itself of the transitional arrangements shall notify the fund as soon thereafter as it is prepared to accept the above-

mentioned obligations.

Sec. 4. Action of the fund relating to restrictions.—Not later than 3 years after the date on which the fund begins operations and in each year thereafter, the fund shall report on the restrictions still in force under section 2 of this article. Five years after the date on which the fund begins operations, and in each year thereafter, any member still retaining any restrictions inconsistent with article VIII, sections 2, 3, or 4, shall consult the fund as to their further retention. The fund may, if it deems such action necessary in exceptional circumstances, make representations to any member that conditions are favorable for the withdrawal of any particular restriction, or for the general abandonment of restrictions, inconsistent with the provisions of any other article of this agreement. The member shall be given a suitable time to reply to such representations. If the fund finds that the member persists in maintaining restrictions which are inconsistent with the purposes of the fund, the member shall be subject to article XV, section 2 (a).

SEC. 5. Nature of transitional period.—In its relations with members, the fund shall recognize that the post-war transitional period will be one of change and adjustment, and in making decisions on requests occasioned thereby which are presented by any member it shall give the member the benefit of any reasonable

doubt.

ARTICLE XV. WITHDRAWAL FROM MEMBERSHIP

Section 1. Right of members to withdraw.—Any member may withdraw from the fund at any time by transmitting a notice in writing to the fund at its principal office. Withdrawal shall become effective on the date such notice is received.

office. Withdrawal shall become effective on the date such notice is received. Sec. 2. Compulsory withdrawal.—(a) If a member fails to fulfill any of its obligations under this agreement, the fund may declare the member ineligible to use the resources of the fund. Nothing in this section shall be deemed to limit the provisions of article IV, section 6, article V, section 5, or article VI, section 1.

(b) If, after the expiration of a reasonable period the member persists in its failure to fulfill any of its obligations under this agreement, or a difference between a member and the fund under article IV, section 6, continues, that member may be required to withdraw from membership in the fund by a decision of the board of

governors carried by a majority of the governors representing a majority of the

total voting power.

(c) Regulations shall be adopted to ensure that before action is taken against any member under (a) or (b) above, the member shall be informed in reasonable time of the complaint against it and given an adequate opportunity for stating .. its case, both orally and in writing.

SEC. 3. Settlement of accounts with members withdrawing.—When a member withdraws from the fund, normal transactions of the fund in its currency shall cease and settlement of all accounts between it and the fund shall be made with reasonable despatch by agreement between it and the fund. If agreement is not

reached promptly, the provisions of schedule D shall apply to the settlement of accounts.

ARTICLE XVI. EMERGENCY PROVISIONS

SECTION 1. Temporary suspension.—(a) In the event of an emergency or the development of unforeseen circumstances threatening the operations of the fund, the executive directors by unanimous vote may suspend for a period of not more than 120 days the operation of any of the following provisions:

(i) Article IV, sections 3 and 4 (b).

(ii) Article V, sections 2, 3, 7, 8 (a) and (f). (iii) Article VI, section 2.

(iv) Article XI, section 1.

(b) Simultaneously with any decision to suspend the operation of any of the foregoing provisions, the executive directors shall call a meeting of the board of

governors for the earliest practicable date.

(c) The executive directors may not extend any suspension beyond 120 days. Such suspension may be extended, however, for an additional period of not more than 240 days, if the board of governors by a four-fifths majority of the total voting power so decides, but it may not be further extended except by amendment of this agreement pursuant to article XVII.

(d) The executive directors may, by a majority of the total voting power, ter-

minate such suspension at any time.

Sec. 2. Liquidation of the fund.—(a) The fund may not be liquidated except by decision of the board of governors. In an emergency, if the executive directors decide that liquidation of the fund may be necessary, they may temporarily

suspend all transactions, pending decision by the board.

(b) If the board of governors decides to liquidate the fund, the fund shall forthwith cease to engage in any activities except those incidental to the orderly collection and liquidation of its assets and the settlement of its liabilities, and all obligations of members under this agreement shall cease except those set out in this article, in article XVIII, paragraph (c), in schedule D, paragraph 7, and in

(c) Liquidation shall be administered in accordance with the provisions of

schedule E.

ARTICLE XVII. AMENDMENTS

(a) Any proposal to introduce modifications in this agreement, whether emanating from a member, a governor or the executive directors, shall be communicated to the chairman of the board of governors who shall bring the proposal before the board. If the proposed amendment is approved by the board the fund shall, by circular letter or telegram, ask all members whether they accept the proposed amendment. When three-fifths of the members, having four-fifths of the total voting power, have accepted the proposed amendment, the fund shall certify the fact by a formal communication addressed to all members.

(b) Notwithstanding (a) above, acceptance by all members is required in the

case of any amendment modifying

(i) the right to withdraw from the fund (article XV, section 1);

(ii) the provision that no change in a member's quota shall be made without its consent (article III, section 2);

(iii) the provision that no change may be made in the par value of a member's currency except on the proposal of that member (article IV, section 5(b).

(c) Amendments shall enter into force for all members 3 months after the date of the formal communication unless a shorter period is specified in the circular letter or telegram.

ARTICLE XVIII. INTERPRETATION

(a) Any question of interpretation of the provisions of this agreement arising between any member and the fund or between any members of the fund shall be submitted to the executive directors for their decision. If the question particularly affects any member not entitled to appoint an executive director it shall be entitled to representation in accordance with article XII, section 3 (j).

(b) In any case where the executive directors have given a decision under (a) above, any member may require that the question be referred to the board of governors, whose decision shall be final. Pending the result of the reference to the board the fund may, so far as it deems necessary, act on the basis of the

decision of the executive directors.

(c) Whenever a disagreement arises between the fund and a member which has withdrawn, or between the fund and any member during liquidation of the fund, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by the fund, another by the member or withdrawing member and an umpire who, unless the parties otherwise agree, shall be appointed by the president of the Permanent Court of International Justice or such other authority as may have been prescribed by regulation adopted by the fund. The umpire shall have full power to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

ARTICLE XIX. EXPLANATION OF TERMS

In interpreting the provisions of this agreement the fund and its members shall

be guided by the following:

(a) A member's monetary reserves means its net official holdings of gold, of convertible currencies of other members, and of the currencies of such nonmembers as the fund may specify.

(b) The official holdings of a member means central holdings (that is, the

holdings of its treasury, central bank, stabilization fund, or similar fiscal agency).

(c) The holdings of other official institutions or other banks within its territories may, in any particular case, be deemed by the fund, after consultation with the member, to be official holdings to the extent that they are substantially in excess of working balances; provided that for the purpose of determining whether, in a particular case, holdings are in excess of working balances, there shall be deducted from such holdings amounts of currency due to official institutions and banks in the territories of members or nonmembers specified under (d) below.

(d) A member's holdings of convertible currencies means its holdings of the currencies of other members which are not availing themselves of the transitional arrangements under article XIV, section 2, together with its holdings of the currencies of such nonmembers as the fund may from time to time specify. The term "currency" for this purpose, includes without limitation coins, paper money, bank balances, bank acceptances, and government obligations issued with a ma-

turity not exceeding 12 months.

(e) A member's monetary reserves shall be calculated by deducting from its central holdings the currency liabilities to the treasuries, central banks, stabilization funds, or similar fiscal agencies of other members or nonmembers specified under (d) above, together with similar liabilities to other official institutions and other banks in the territories of members, or nonmembers specified under (d) above. To these net holdings shall be added the sums deemed to be official holdings of other official institutions and other banks under (c) above.

(f) The fund's holdings of the currency of a member shall include any securities

accepted by the fund under article III, section 5.

(g) The fund, after consultation with a member which is availing itself of the transitional arrangements under article XIV, section 2, may deem holdings of the currency of that member which carry specified rights of conversion into another currency or into gold to be holdings of convertible currency for the purpose of the calculation of monetary reserves.

(h) For the purpose of calculating gold subscriptions under article III, section 3, a member's net official holdings of gold and United States dollars shall consist of its official holdings of gold and United States currency after deducting central holdings of its currency by other countries and holdings of its currency by other official institutions and other banks if these holdings carry specified rights of conversion into gold or United States currency.

(i) Payments for current transactions means payments which are not for the purpose of transferring capital, and includes, without limitation:

(1) All payments due in connection with foreign trade, other current business, including services, and normal short-term banking and credit facilities;

ments;
(3) Payments of moderate amount for amortization of loans or for depreciation of direct investments;

(4) Moderate remittances for family living expenses. The fund may, after consultation with the members concerned, determine whether certain specific transactions are to be considered current transactions or capital transactions.

ARTICLE XX. FINAL PROVISIONS

Section 1. Entry into force.—This agreement shall enter into force when it has been signed on behalf of governments having 65 percent of the total of the quotas set forth in schedule A and when the instruments referred to in section 2 (a) of this article have been deposited on their behalf, but in no event shall this agreement enter into force before May 1, 1945.

SEC. 2. Signature.—(a) Each government on whose behalf this agreement is signed shall deposit with the Government of the United States of America an instrument setting forth that it has accepted this agreement in accordance with its law and has taken all steps necessary to enable it to carry out all of its obligations under this agreement.

(b) Each government shall become a member of the fund as from the date of the deposit on its behalf of the instrument referred to in (a) above, except that no government shall become a member before this agreement enters into force under section 1 of this article.

(c) The Government of the United States of America shall inform the governments of all countries whose names are set forth in schedule A, and all governments whose membership is approved in accordance with article II, section 2, of all signatures of this agreement and of the deposit of all instruments referred to in (a) above.

(d) At the time this agreement is signed on its behalf, each government shall transmit to the Government of the United States of America one one-hundredth of 1 percent of its total subscription in gold or United States dollars for the purpose of meeting administrative expenses of the fund. The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the board of governors of the fund when the initial meeting has been called under section 3 of this article. If this agreement has not come into force by December 31, 1945, the Government of the United States of America shall return such funds to the governments that transmitted them.

(e) This agreement shall remain open for signature at Washington on behalf of the governments of the countries whose names are set forth in schedule A until December 31, 1945.

(f) After December 31, 1945, this agreement shall be open for signature on behalf of the government of any country whose membership has been approved in accordance with article II, section 2.

(g) By their signature of this agreement, all governments accept it both on their own behalf and in respect of all their colonies, overseas territories, all territories under their protection, suzerainty, or authority and all territories in respect of which they exercise a mandate.

(h) In the case of governments whose metropolitan territories have been under enemy occupation, the deposit of the instrument referred to in (a) above may be delayed until 180 days after the date on which these territories have been liberated. If, however, it is not deposited by any such government before the expiration of this period the signature affixed on behalf of that government shall become void and the portion of its subscription paid under (d) above shall be returned to it.

(i) Paragraphs (d) and (h) shall come into force with regard to each signatory

government as from the date of its signature.

Sec. 3. Inauguration of the fund.—(a) As soon as this agreement enters into force under section 1 of this article, each member shall appoint a governor and the member having the largest quota shall call the first meeting of the board of

(b) At the first meeting of the board of governors, arrangements shall be made for the selection of provisional executive directors. The governments of the five countries for which the largest quotas are set forth in schedule A shall appoint

provisional executive directors. If one or more of such governments have not become members, the executive directorships they would be entitled to fill shall remain vacant until they become members, or until January 1, 1946, whichever is the earlier. Seven provisional executive directors shall be elected in accordance with the provisions of schedule C and shall remain in office until the date of the first regular election of executive directors which shall be held as soon as practicable after January 1, 1946.

(c) The board of governors may delegate to the provisional executive directors any powers except those which may not be delegated to the executive directors. Sec. 4. *Initial determination of par values.*—(a) When the fund is of the opinion

that it will shortly be in a position to begin exchange transactions, it shall so notify the members and shall request each member to communicate within 30 days the par value of its currency based on the rates of exchange prevailing on the sixtieth day before the entry into force of this agreement. No member whose metropolitan territory has been occupied by the enemy shall be required to make such a communication while that territory is a theater of major hostilities or for such period thereafter as the fund may determine. When such a member communicates the par value of its currency the provisions of (d) below shall

apply.

(b) The par value communicated by a member whose metropolitan territory has not been occupied by the enemy shall be the par value of that member's currency for the purposes of this agreement unless, within 90 days after the request referred to in (a) above has been received, (i) the member notifies the fund that it regards the per value as unsatisfactory, or (ii) the fund notifies the member that in its opinion the par value cannot be maintained without causing recourse to the fund on the part of that member or others on a scale prejudicial to the fund and to members. When notification is given under (i) or (ii) above, the fund and the member shall, within a period determined by the fund in the light of all relevant circumstances, agree upon a suitable par value for that currency. If the fund and the member do not agree within the period so determined, the member shall be deemed to have withdrawn from the fund on the date when the period expires.

(c) When the par value of a member's currency has been established under (b) above, either by the expiration of 90 days without notification, or by agreement after notification, the member shall be eligible to buy from the fund the currencies of other members to the full extent permitted in this agreement,

provided that the fund has begun exchange transactions.

(d) In the case of a member whose metropolitan territory has been occupied by the enemy, the provisions of (b) above shall apply, subject to the following medifications:

(i) The period of 90 days shall be extended so as to end on a date to be

fixed by agreement between the fund and the member.

(ii) Within the extended period the member may, if the fund has begun exchange transactions, buy from the fund with its currency the currencies of other members, but only under such conditions and in such amounts as may be prescribed by the fund.

(iii) At any time before the date fixed under (i) above, changes may be made by agreement with the fund in the par value communicated under (a)

above.

(e) If a member whose metropolitan territory has been occupied by the enemy adopts a new monetary unit before the date to be fixed under (d) (i) above, the par value fixed by that member for the new unit shall be communicated to the fund and the provisions of (d) above shall apply.

(f) Changes in par values agreed with the fund under this section shall not be taken into account in determining whether a proposed change falls within (i), (ii),

or (iii) of article IV, section 5 (c).

(g) A member communicating to the fund a par value for the currency of its metropolitan territory shall simultaneously communicate a value, in terms of that currency, for each separate currency, where such exists, in the territories in respect of which it has accepted this agreement under section 2 (g) of this article, but no member shall be required to make a communication for the separate currency of a territory which has been occupied by the enemy while that territory is a theater of major hostilities or for such period thereafter as the fund may determine. On the basis of the par value so communicated, the fund shall compute the par value of each separate currency. A communication or notification to the fund under (a), (b), or (d) above regarding the par value of a currency, shall also be deemed, unless the contrary is stated, to be a communication or notification

regarding the par value of all the separate currencies referred to above. Any member may, however, make a communication or notification relating to the metropolitan or any of the separate currencies alone. If the member does so, the provisions of the preceding paragraphs (including (d) above, if a territory where a separate currency exists has been occupied by the enemy) shall apply to... each of these currencies separately.

(h) The fund shall begin exchange transactions at such date as it may determine after members having 65 percent of the total of the quotas set forth in schedule A have become eligible, in accordance with the preceding paragraphs of this section, to purchase the currencies of other members, but in no event until

after major hostilities in Europe have ceased.

(i) The fund may postpone exchange transactions with any member if its circumstances are such that, in the opinion of the fund, they would lead to use of the resources of the fund in a manner contrary to the purposes of this agreement or prejudicial to the fund or the members.

(j) The par values of the currencies of governments which indicate their desire to become members after December 31, 1945, shall be determined in accordance with the provisions of article II, section 2

Done at Washington, in a single copy which shall remain deposited in the archives of the Government of the United States of America, which shall transmit certified copies to all governments whose names are set forth in schedule A and to all governments whose membership is approved in accordance with article II, section 2.

SCHEDULE A. QUOTAS

[In millions of United States dollars]

Australia		Iran		
Belgium	225	Iraq		
Bolivia	10	Liberia	. 5	j
Brazil	150	Luxembourg	10	
Canada	300	Mexico		
Chile	50	Netherlands.		
China	550	New Zealand		
	50	Nicaragua		
Colombia				
Costa Rica	_5	Norway		
Cuba	50	Panama		,
Czechoslovakia	125	Paraguay	2	
Denmark	(1)	Peru	25	
Dominican Republic	- 5	Philippine Commonwealth	15	
Ecuador	5	Poland	125	
Egypt	45	Union of South Africa	100	
El Salvador	2. 5	Union of Soviet Socialist Republics	1 200	
Ethiopia	6			
France	450			
	40	United States	2,750	
	40	Uruguay	15	
Guatemala	. ē	Venezuela		
Haiti	.5			
Honduras	2.5	Yugoslavia	60	
Iceland	1	_		•
India	400	Total	8,800	

¹ The quota of Denmark shall be determined by the fund after the Danish Government has declared its readiness to sign this agreement but before signature takes place.

SCHEDULE B. PROVISIONS WITH RESPECT TO REPURCHASE BY A MEMBER OF ITS CURRENCY HELD BY THE FUND

1. In determining the extent to which repurchase of a member's currency from the fund under article V, section 7 (b), shall be made with each type of monetary reserve, that is, with gold and with each convertible currency, the following rule, subject to 2 below, shall apply:

(a) If the member's monetary reserves have not increased during the year, the amount payable to the fund shall be distributed among all types of reserves

in proportion to the member's holdings thereof at the end of the year.

(b) If the member's monetary reserves have increased during the year, a part of the amount payable to the fund equal to one-half of the increase shall be distributed among those types of reserves which have increased in proportion to the amount by which each of them has increased. The remainder of the sum payable to the fund shall be distributed among all types of reserves in proportion to the member's remaining holdings thereof.

(c) If after all the repurchases required under article V, section 7 (b), had been made, the result would exceed any of the limits specified in article V, section 7 (c), the fund shall require such repurchases to be made by the members proportion-

ately in such manner that the limits will not be exceeded.

2. The fund shall not acquire the currency of any nonmember under article V.

section 7 (b) and (c).

. 3. In calculating monetary reserves and the increase in monetary reserves during any year for the purpose of article V, section 7 (b) and (c), no account shall be 'taken, unless deductions have otherwise been made by the member for such holdings, of any increase in those monetary reserves which is due to currency previously inconvertible having become convertible during the year; or to holdings which are the proceeds of a long-term or medium-term loan contracted during the year; or to holdings which have been transferred or set aside for repayment of a loan during the subsequent year.

4. In the case of members whose metropolitan territories have been occupied by the enemy, gold newly produced during the 5 years after the entry into force of this agreement from mines located within their metropolitan territories shall not be included in computations of their monetary reserves or of increases in

their monetary reserves.

SCHEDULE C. ELECTION OF EXECUTIVE DIRECTORS

1. The election of the elective executive directors shall be by ballot of the

governors eligible to vote under article XII, section 3 (b) (iii) and (iv).

In balloting for the five directors to be elected under article XII, section 3 (b) (iii), each of the governors eligible to vote shall cast for one person all of the votes to which he is entitled under article XII, section 5 (a). The five persons votes to which he is entitled under article XII, section 5 (a). receiving the greatest number of votes shall be directors, provided that no person who received less than 19 percent of the total number of votes that can be cast (eligible votes) shall be considered elected.

3. When five persons are not elected on the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those governors who voted in the first ballot for a person not elected, and (b) those governors whose votes for a person elected are deemed under 4 below to have raised the votes cast for

that person above 20 percent of the eligible votes.

4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above 20 percent of the eligible votes the 20 percent shall be deemed to include, first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until 20 percent is reached.

5. Any governor part of whose votes must be counted in order to raise the total of any person above 19 percent shall be considered as casting all of his votes for such person even if the total votes for such person thereby exceed 20 percent.

6. If, after the second ballot, five persons have not been elected, further ballots shall be held on the same principles until five persons have been elected, provided that after four persons are elected, the fifth may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.

7. The directors to be elected by the American republics under article XII,

section 3 (b) (iv) shall be elected as follows:

(a) Each of the directors shall be elected separately.(b) In the election of the first director, each governor representing an American republic eligible to participate in the election shall cast for one person all the votes to which he is entitled. The person receiving the largest number of votes shall be elected provided that he has received not less than 45 percent of the total votes.

(c) If no person is elected on the first ballot, further ballots shall be held, in each of which the person receiving the lowest number of votes shall be eliminated, until one person receives a number of votes sufficient for election under (b) above.

(d) Governors whose votes contributed to the election of the first director shall

take no part in the election of the second director.

(e) Persons who did not succeed in the first election shall not be ineligible for

election as the second director.

(f) A majority of the votes which can be cast shall be required for election of the second director. If at the first ballot no person receives a majority, further ballots shall be held in each of which the person receiving the lowest number of votes shall be eliminated, until some person obtains a majority.

(g) The second director shall be deemed to have been elected by all the votes

which could have been cast in the ballot securing his election.

SCHEDULE D. SETTLEMENT OF ACCOUNTS WITH MEMBERS WITHDRAWING

1. The fund shall be obligated to pay to a member withdrawing an amount equal to its quota, plus any other amounts due to it from the fund, less any amounts due to the fund, including charges accruing after the date of its withdrawal; but no payment shall be made until 6 months after the date of withdrawal. Payments shall be made in the currency of the withdrawing member.

2. If the fund's holdings of the currency of the withdrawing member are not sufficient to pay the net amount due from the fund, the balance shall be paid in gold, or in such other manner as may be agreed. If the fund and the withdrawing member do not reach agreement within 6 months of the date of withdrawal, the currency in question held by the fund shall be paid forthwith to the withdrawing member. Any balance due shall be paid in 10 half-yearly installments during the ensuing 5 years. Each such installment shall be paid, at the option of the fund, either in the currency of the withdrawing member acquired after its withdrawal or by the delivery of gold.

3. If the fund fails to meet any installment which is due in accordance with the preceding paragraphs, the withdrawing member shall be entitled to require the fund to pay the installment in any currency held by the fund with the exception of any currency which has been declared scarce under article VII, section 3.

4. If the fund's holdings of the currency of a withdrawing member exceed the amount due to it, and if agreement on the method of settling accounts is not reached within 6 months of the date of withdrawal, the former member shall be obligated to redeem such excess currency in gold or, at its option, in the currencies of members which at the time of redemption are convertible. Redemption shall be made at the parity existing at the time of withdrawal from the fund. The withdrawing member shall complete redemption within 5 years of the date of withdrawal, or within such longer period as may be fixed by the fund, but shall not be required to redeem in any half-yearly period more than one-tenth of the fund's excess holdings of its currency at the date of withdrawal plus further acquisitions of the currency during such half-yearly period. If the withdrawing member does not fulfill this obligation, the fund may in an orderly manner liquidate in any market the amount of currency which should have been redeemed.

5. Any member desiring to obtain the currency of a member which has withdrawn shall acquire it by purchase from the fund, to the extent that such member has access to the resources of the fund and that such currency is available under 4

6. The withdrawing member guarantees the unrestricted use at all times of the currency disposed of under 4 and 5 above for the purchase of goods or for payment of sums due to it or to persons within its territories. It shall compensate the fund for any loss resulting from the difference between the par value of its currency on the date of withdrawal and the value realized by the fund on disposal under 4 and 5 above.

7. In the event of the fund going into liquidation under article XVI, section 2, within 6 months of the date on which the member withdraws, the account between the fund and that government shall be settled in accordance with article XVI, section 2, and schedule E.

SCHEDULE E. ADMINISTRATION OF LIQUIDATION

1. In the event of liquidation the liabilities of the fund other than the repayment of subscriptions shall have priority in the distribution of the assets of the fund. In meeting each such liability the fund shall use its assets in the following order:

(a) the currency in which the liability is payable;

(b) gold; (c) all other currencies in proportion, so far as may be practicable, to the quotas of the members.

2. After the discharge of the fund's liabilities in accordance with 1 above, the balance of the fund's assets shall be distributed and apportioned as follows:

(a) The fund shall distribute its holdings of gold among the members whose currencies are held by the fund in amounts less than their quotas. These members shall share the gold so distributed in the proportions of the amounts by which their quotas exceed the fund's holdings of their currencies.

(b) The fund shall distribute to each member one-half the fund's holdings of its currency but such distribution shall not exceed 50 percent of its quota.

(c) The fund shall apportion the remainder of its holdings of each currency among all the members in proportion to the amounts due to each member after the distributions under (a) and (b) above.

3. Each member shall redeem the holdings of its currency apportioned to other ·members under 2 (c) above, and shall agree with the fund within 3 months after

a decision to liquidate upon an orderly procedure for such redemption.
4. If a member has not reached agreement with the fund within the 3-month period referred to in 3 above, the fund shall use the currencies of other members apportioned to that member under 2 (c) above to redeem the currency of that member apportioned to other members. Each currency apportioned to a member which has not reached agreement shall be used, so far as possible, to redeem its currency apportioned to the members which have made agreements with the fund under 3 above.

5. If a member has reached agreement with the fund in accordance with 3 above, the fund shall use the currencies of other members apportioned to that member under 2 (c) above to redeem the currency of that member apportioned to other members which have made agreements with the fund under 3 above. Each, amount so redeemed shall be redeemed in the currency of the member to which

it was apportioned.

6. After carrying out the preceding paragraphs, the fund shall pay to each

member the remaining currencies held for its account.

7. Each member whose currency has been distributed to other members under 6 above shall redeem such currency in gold or, at its option, in the currency of the member requesting redemption, or in such other manner as may be agreed be-If the members involved do not otherwise agree, the member obligated to redeem shall complete redemption within 5 years of the date of distribution, but shall not be required to redeem in any half-yearly period more than one-tenth of the amount distributed to each other member. If the member does not fulfill this obligation, the amount of currency which should have been redeemed may be liquidated in an orderly manner in any market.

8. Each member whose currency has been distributed to other members under 6 above guarantees the unrestricted use of such currency at all times for the purchase of goods or for payment of sums due to it or to persons in its territories. Each member so obligated agrees to compensate other members for any loss resulting from the difference between the par value of its currency on the date of the decision to liquidate the fund and the value realized by such members on

disposal of its currency.

ARTICLES OF AGREEMENT FOR AN INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The governments on whose behalf the present agreement is signed agree as follows:

INTRODUCTORY ARTICLE

The International Bank for Reconstruction and Development is established and shall operate in accordance with the following provisions:

ARTICLE I. PURPOSES

The purposes of the bank are:

(i) To assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes, including the restoration of economies destroyed or disrupted by war, the reconversion of productive facilities to peacetime needs and the encouragement of the development of productive facilities and resources in less developed countries.

(ii) To promote private foreign investment by means of guarantees or participations in loans and other investments made by private investors; and when private capital is not available on reasonable terms, to supplement private investment by providing, on suitable conditions, finance for productive purposes out of its own capital, funds raised by it and its other

resources.

(iii) To promote the long-range balanced growth of international trade and the maintenance of equilibrium in balances of payments by encouraging international investment for the development of the productive resources of members, thereby assisting in raising productivity, the standard of living and conditions of labor in their territories.

(iv) To arrange the loans made or guaranteed by it in relation to international loans through other channels so that the more useful and urgent

projects, large and small alike, will be dealt with first.

(v) To conduct its operations with due regard to the effect of international investment on business conditions in the territories of members and, in the immediate post-war years, to assist in bringing about a smooth transition from a wartime to a peacetime economy.

The bank shall be guided in all its decisions by the purposes set forth above.

ARTICLE II. MEMBERSHIP IN AND CAPITAL OF THE BANK

SECTION 1. Membership.—(a) The original members of the bank shall be those members of the international monetary fund which accept membership in the bank before the date specified in article XI, section 2 (e).

(b) Membership shall be open to other members of the fund, at such times and

in accordance with such terms as may be prescribed by the bank.

SEC. 2. Authorized capital.—(a) The authorized capital stock of the bank shall be \$10,000,000,000, in terms of United States dollars of the weight and fineness in effect on July 1, 1944. The capital stock shall be divided into 100,000 shares having a par value of \$100,000 each, which shall be available for subscription only by members.

(b) The capital stock may be increased when the bank deems it advisable by

a three-fourths majority of the total voting power.

SEC. 3. Subscription of shares.—(a) Each member shall subscribe shares of the capital stock of the bank. The minimum number of shares to be subscribed by the original members shall be those set forth in schedule A. The minimum number of shares to be subscribed by other members shall be determined by the bank, which shall reserve a sufficient portion of its capital stock for subscription by such members.

(b) The bank shall prescribe rules laying down the conditions under which members may subscribe shares of the authorized capital stock of the bank in

addition to their minimum subscriptions.

(c) If the authorized capital stock of the bank is increased, each member shall have a reasonable opportunity to subscribe, under such conditions as the bank shall decide, a proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total capital stock of the bank, but no member shall be obligated to subscribe any part of the increased capital.

SEC. 4. Issue price of shares.—Shares included in the minimum subscriptions of original members shall be issued at par. Other shares shall be issued at par unless the bank by a majority of the total voting power decides in special circum-

stances to issue them on other terms.

Sec. 5. Division and calls of subscribed capital.—The subscription of each member shall be divided into two parts as follows:

(i) twenty percent shall be paid or subject to call under section 7 (i) of

this article as needed by the bank for its operations;

(ii) the remaining 80 percent shall be subject to call by the bank only when required to meet obligations of the bank created under article IV, sections 1 (a) (ii) and (iii).

Calls on unpaid subscriptions shall be uniform on all shares.

Sec. 6. Limitation on liability.—Liability on shares shall be limited to the

unpaid portion of the issue price of the shares.

Sec. 7. Method of payment of subscriptions for shares.—Payment of subscriptions for shares shall be made in gold or United States dollars and in the currencies of the members as follows:

(i) under section 5 (i) of this article, 2 percent of the price of each share shall be payable in gold or United States dollars, and, when calls are made, the remaining 18 percent shall be paid in the currency of the member;

(ii) when a call is made under section 5 (ii) of this article, payment may be made at the option of the member either in gold, in United States dollars or in the currency required to discharge the obligations of the bank for the purpose for which the call is made;

(iii) when a member makes payments in any currency under (i) and (ii) above, such payments shall be made in amounts equal in value to the member's liability under the call. This liability shall be a proportionate part of the subscribed capital stock of the bank as authorized and defined in section 2 of this article.

SEC. 8. Time of payment of subscriptions.—(a) The 2 percent payable on each share in gold or United States dollars under section 7 (i) of this article, shall be paid within 60 days of the date on which the bank begins operations, provided that

(i) any original member of the bank whose metropolitan territory has suffered from enemy occupation or hostilities during the present war shall be granted the right to postpone payment of one-half percent until 5 years

after that date;

(ii) an original member who cannot make such a payment because it has not recovered possession of its gold reserves which are still seized or immobilized as a result of the war may postpone all payment until such date as the bank shall decide.

(b) The remainder of the price of each share payable under section 7 (i) of this

article shall be paid as and when called by the bank, provided that

(i) the bank shall, within 1 year of its beginning operations, call not less than 8 percent of the price of the share in addition to the payment of 2 percent referred to in (a) above;

(ii) not more than 5 percent of the price of the share shall be called in any

period of 3 months.

Sec. 9. Maintenance of value of certain currency holdings of the bank.—(a) Whenever (i) the par value of a member's currency is reduced, or (ii) the foreign exchange value of a member's currency has, in the opinion of the bank, depreciated to a significant extent within that member's territories, the member shall pay to the bank within a reasonable time an additional amount of its own currency sufficient to maintain the value, as of the time of initial subscription, of the amount of the currency of such member, which is held by the bank and derived from currency originally paid in to the bank by the member under article II, section 7 (i), from currency referred to in article IV, section 2 (b), or from any additional currency furnished under the provisions of the present paragraph, and which has not been repurchased by the member for gold or for the currency of any member which is acceptable to the bank.

(b) Whenever the par value of a member's currency is increased, the bank shall return to such member within a reasonable time an amount of that member's currency equal to the increase in the value of the amount of such currency described

in (a) above.

(c) The provisions of the preceding paragraphs may be waived by the bank when a uniform proportionate change in the par values of the currencies of all its members is made by the international monetary fund.

Sec. 10. Restriction on disposal of shares.—Shares shall not be pledged or encumbered in any manner whatever and they shall be transferable only to the bank.

ARTICLE III. GENERAL PROVISIONS RELATING TO LOANS AND GUARANTEES

Section 1. Use of resources.—(a) The resources and the facilities of the bank shall be used exclusively for the benefit of members with equitable consideration

to projects for development and projects for reconstruction alike.

(b) For the purpose of facilitating the restoration and reconstruction of the economy of members whose metropolitan territories have suffered great devastation from enemy occupation or hostilities, the bank, in determining the conditions and terms of loans made to such members, shall pay special regard to lightening the financial burden and expediting the completion of such restoration and reconstruction.

Sec. 2. Dealings between members and the bank.—Each member shall deal with the bank only through its Treasury, central bank, stabilization fund or other similar fiscal agency, and the bank shall deal with members only by or through the

same agencies.

SEC. 3. Limitations on guarantees and borrowings of the bank.—The total amount outstanding of guarantees, participations in loans and direct loans made by the bank shall not be increased at any time, if by such increase the total would exceed 100 percent of the unimpaired subscribed capital, reserves and surplus of the bank.

Sec. 4. Conditions on which the bank may guarantee or make loans.—The bank may guarantee, participate in, or make loans to any member or any political subdivision thereof and any business, industrial, and agricultural enterprise in the territories of a member, subject to the following conditions:

(i) When the member in whose territories the project is located is not itself the borrower, the member or the central bank or some comparable agency of

the member which is acceptable to the bank, fully guarantees the repayment of the principal and the payment of interest and other charges on the loan.

(ii) The bank is satisfied that in the prevailing market conditions the borrower would be unable otherwise to obtain the loan under conditions which in the opinion of the bank are reasonable for the borrower.

(iii) A competent committee, as provided for in article V, section 7, has. submitted a written report recommending the project after a careful study of the merits of the proposal.

(iv) In the opinion of the bank the rate of interest and other charges are reasonable and such rate, charges and the schedule for repayment of principal are appropriate to the project.

(v) In making or guaranteeing a loan, the bank shall pay due regard to the prospects that the borrower, and, if the borrower is not a member, that the guarantor, will be in position to meet its obligations under the loan; and the bank shall act prudently in the interests both of the particular member in whose territories the project is located and of the members as a whole.

(vi) In guaranteeing a loan made by other investors, the bank receives

suitable compensation for its risk.

(vii) Loans made or guaranteed by the bank shall, except in special circumstances, be for the purpose of specific projects of reconstruction or development.

Sec. 5. Use of loans guaranteed, participated in or made by the bank.—(a) The bank shall impose no conditions that the proceeds of a loan shall be spent in the territories of any particular member or members.

(b) The bank shall make arrangements to ensure that the proceeds of any loan are used only for the purposes for which the loan was granted, with due attention to considerations of economy and efficiency and without regard to political or other noneconomic influences or considerations.

(c) In the case of loans made by the bank, it shall open an account in the name of the borrower and the amount of the loan shall be credited to this account in the currency or currencies in which the loan is made. The borrower shall be permitted by the bank to draw on this account only to meet expenses in connection with the project as they are actually incurred.

ARTICLE IV. OPERATIONS

Section 1. Methods of making or facilitating loans.—(a) The bank may make or facilitate loans which satisfy the general conditions of article III in any of the following ways:

(i) By making or participating in direct loans out of its own funds corresponding to its unimpaired paid-up capital and surplus and, subject to section

6 of this article, to its reserves.

(ii) By making or participating in direct loans out of funds raised in the market of a member, or otherwise borrowed by the bank.

(iii) By guaranteeing in whole or in part loans made by private investors

through the usual investment channels.

(b) The bank may borrow funds under (a) (ii) above or guarantee loans under (a) (iii) above only with the approval of the member in whose markets the funds are raised and the member in whose currency the loan is denominated, and only if those members agree that the proceeds may be exchanged for the currency of any other member without restriction.

SEC. 2. Availability and transferability of currencies.—(a) Currencies paid into the bank under article II, section 7 (i), shall be loaned only with the approval in each case of the member whose currency is involved: Provided, however, That if necessary, after the bank's subscribed capital has been entirely called, such currencies shall, without restriction by the members whose currencies are offered. be used or exchanged for the currencies required to meet contractual payments of interest, other charges or amortization on the bank's own borrowings, or to meet the bank's liabilities with respect to such contractual payments on loans guaranteed

by the bank. (b) Currencies received by the bank from borrowers or guarantors in payment on account of principal of direct loans made with currencies referred to in (a) above shall be exchanged for the currencies of other members or reloaned only with the approval in each case of the members whose currencies are involved: Provided, however, That if necessary, after the bank's subscribed capital has been entirely called, such currencies shall, without restriction by the members whose currencies are offered, be used or exchanged for the currencies required to

meet contractual payments of interest, other charges or amortization on the bank's own borrowings, or to meet the bank's liabilities with respect to such

contractual payments on loans guaranteed by the bank.

· · (c) Currencies received by the bank from borrowers or guarantors in payment on account of principal of direct loans made by the bank under section 1 (a) (ii) of this article, shall be held and used, without restriction by the members, to make amortization payments, or to anticipate payment of or repurchase part or all of the bank's own obligations.

(d) All other currencies available to the bank, including those raised in the market or otherwise borrowed under section 1 (a) (ii) of this article, those obtained by the sale of gold, those received as payments of interest and other charges for direct loans made under sections 1 (a) (i) and (ii), and those received as payments of commissions and other charges under section 1 (a) (iii), shall be used or exchanged for other currencies or gold required in the operations of the bank without restriction by the members whose currencies are offered.

(e) Currencies raised in the markets of members by borrowers on loans guaranteed by the bank under section 1 (a) (iii) of this article, shall also be used or

exchanged for other currencies without restriction by such members.

Sec. 3. Provision of currencies for direct loans.—The following provisions shall

apply to direct loans under sections 1 (a) (i) and (ii) of this article.

(a) The bank shall furnish the borrower with such currencies of members, other than the member in whose territories the project is located, as are needed by the borrower for expenditures to be made in the territories of such other members to carry out the purposes of the loan.

(b) The bank may, in exceptional circumstances when local currency required for the purposes of the loan cannot be raised by the borrower on reasonable terms, provide the borrower as part of the loan with an appropriate amount of that

(c) The bank, if the project gives rise indirectly to an increased need for foreign exchange by the member in whose territories the project is located, may in exceptional circumstances provide the borrower as part of the loan with an appropriate amount of gold or foreign exchange not in excess of the borrower's local expenditure in connection with the purposes of the loan.

(d) The bank may, in exceptional circumstances, at the request of a member in whose territories a portion of the loan is spent, repurchase with gold or foreign exchange a part of that member's currency thus spent but in no case shall the part so repurchased exceed the amount by which the expenditure of the loan in

those territories gives rise to the increased need for foreign exchange.

SEC. 4. Payment provisions for direct loans.—Loan contracts under section 1 (a) (i) or (ii) of this article shall be made in accordance with the following payment

provisions:

(a) The terms and conditions of interest and amortization payments, maturity The bank and dates of payment of each loan shall be determined by the bank. shall also determine the rate and any other terms and conditions of commission

to be charged in connection with such loan.

In the case of loans made under section 1 (a) (ii) of this article during the first 10 years of the bank's operations, this rate of commission shall be not less than 1 percent per annum and not greater than 11/2 percent per annum, and shall be charged on the outstanding portion of any such loan. At the end of this period of 10 years, the rate of commission may be reduced by the bank with respect both to the outstanding portions of loans already made and to future loans, if the reserve accumulated by the bank under section 6 of this article and out of other earnings are considered by it sufficient to justify a reduction. In the case of future loans the bank shall also have discretion to increase the rate of commission beyond the above limit, if experience indicates that an increase is advisable.

(b) All loan contracts shall stipulate the currency or currencies in which payments under the contract shall be made to the bank. At the option of the borrower, however, such payments may be made in gold, or subject to the agreement of the bank, in the currency of a member other than that prescribed in the contract.

(i) In the case of loans made under section 1 (a) (i) of this article, the loan contracts shall provide that payments to the bank of interest, other charges and amortization shall be made in the currency loaned, unless the member whose currency is loaned agrees that such payments shall be made in some other specified currency or currencies. These payments, subject to the provisions of article II, section 9 (c), shall be equivalent to the value of such contractual payments at the time the loans were made, in terms of a currency

specified for the purpose by the bank by a three-fourths majority of the total

(ii) In the case of loans made under section 1 (a) (ii) of this article, the total amount outstanding and payable to the bank in any one currency shall at no time exceed the total amount of the outstanding borrowings made by. the bank under section 1 (a) (ii) and payable in the same currency.

(c) If a member suffers from an acute exchange stringency, so that the service of any loan contracted by that member or guaranteed by it or by one of its agencies cannot be provided in the stipulated manner, the member concerned may apply to the bank for a relaxation of the conditions of payments. If the bank is satisfied that some relaxation is in the interests of the particular member and of the operations of the bank and of its members as a whole, it may take action under either, or both, of the following paragraphs with respect to the whole, or part, of the annual service:

(i) The bank may, in its discretion, make arrangements with the member concerned to accept service payments on the loan in the member's currency for periods not to exceed 3 years upon appropriate terms regarding the use of such currency and the maintenance of its foreign exchange value; and for the repurchase of such currency on appropriate terms.

(ii) The bank may modify the terms of amortization or extend the life of

the loan, or both.

Sec. 5. Guarantees.—(a) In guaranteeing a loan placed through the usual investment channels, the bank shall charge a guarantee commission payable periodically on the amount of the loan outstanding at a rate determined by the bank. During the first 10 years of the bank's operations, this rate shall be not less than 1 percent per annum and not greater than 1½ percent per annum. At the end of this period of 10 years, the rate of commission may be reduced by the bank with respect both to the outstanding portions of loans already guaranteed and to future loans if the reserves accumulated by the bank under section 6 of this article and out of other earnings are considered by it sufficient to justify a reduction. In the case of future loans the bank shall also have discretion to increase the rate of commission beyond the above limit, if experience indicates that an increase is advisable.

(b) Guarantee commissions shall be paid directly to the bank by the borrower.
(c) Guarantees by the bank shall provide that the bank may terminate its liability with respect to interest if, upon default by the borrower and by the guaranter, if any, the bank offers to purchase, at par and interest accrued to a date designated in the offer, the bonds or other obligations guaranteed.

nated in the offer, the bonds or other obligations guaranteed.

(d) The bank shall have power to determine any other terms and conditions of

Sec. 6. Special reserve.—The amount of commissions received by the bank under sections 4 and 5 of this article shall be set aside as a special reserve, which shall be kept available for meeting liabilities of the bank in accordance with section 7 of this article. The special reserve shall be held in such liquid form, permitted under this agreement, as the executive directors may decide.

SEC. 7. Methods of meeting liabilities of the bank in case of defaults.—In cases of

default on loans made, participated in, or guaranteed by the bank:

(a) The bank shall make such arrangements as may be feasible to adjust the

obligations under the loans, including arrangements under or analogous to those provided in section 4 (c) of this article.

(b) The payments in discharge of the bank's liabilities on borrowings or guarantees under section 1 (a) (ii) and (iii) of this article shall be charged:

(i) First, against the special reserve provided in section 6 of this article; (ii) Then, to the extent necessary and at the discretion of the bank, against the other reserves, surplus and capital available to the bank.

(c) Whenever necessary to meet contractual payments of interest, other charges or amortization on the bank's own borrowings, or to meet the bank's liabilities with respect to similar payments on loans guaranteed by it, the bank may call an appropriate amount of the unpaid subscriptions of members in accordance with article II, sections 5 and 7. Moreover, if it believes that a default may be of long duration, the bank may call an additional amount of such unpaid subscriptions not to exceed in any 1 year 1 percent of the total subscriptions of the members for the following purposes:

(i) To redeem prior to maturity, or otherwise discharge its liability on, all or part of the outstanding principal of any loan guaranteed by it in respect of which the debtarisin default.

which the debtor is in default.

(ii) To repurchase, or otherwise discharge its liability on, all or part of its own outstanding borrowings.

Sec. 8. Miscellaneous operations.—In addition to the operations specified

elsewhere in this agreement, the bank shall have the power:

(i) To buy and sell securities it has issued and to buy and sell securities which it has guaranteed or in which it has invested, provided that the bank shall obtain the approval of the member in whose territories the securities are to be bought or sold.

(ii) To guarantee securities in which it has invested for the purpose of

facilitating their sale.

(iii) To borrow the currency of any member with the approval of that

(iv) To buy and sell such other securities as the directors by a three-fourths majority of the total voting power may deem proper for the investment of

all or part of the special reserve under section 6 of this article.

In exercising the powers conferred by this section, the bank may deal with any person, partnership, association, corporation or other legal entity in the territories of any member.

Sec. 9. Warning to be placed on securities.—Every security guaranteed or issued by the bank shall bear on its face a conspicuous statement to the effect that it is not

an obligation of any government unless expressly stated on the security.

SEC. 10. Political activity prohibited.—The bank and its officers shall not interfere in the political affairs of any member; nor shall they be influenced in their decisions by the political character of the member or members concerned. Only economic considerations shall be relevant to their decisions, and these considerations shall be weighed impartially in order to achieve the purposes stated in article I.

ARTICLE V. ORGANIZATION AND MANAGEMENT

SECTION 1. Structure of the bank.—The bank shall have a board of governors. executive directors, a president and such other officers and staff to perform such

duties as the bank may determine.

Sec. 2. Board of governors.—(a) All the powers of the bank shall be vested in the board of governors consisting of one governor and one alternate appointed by each member in such manner as it may determine. Each governor and each alternate shall serve for 5 years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The board shall select one of the governors as chairman.

(b) The board of governors may delegate to the executive directors authority to

exercise any powers of the board, except the power to:

(i) Admit new members and determine the conditions of their admission;

(ii) Increase or decrease the capital stock;

(iii) Suspend a member;

(iv) Decide appeals from interpretations of this agreement given by the

executive directors;

(v) Make arrangements to cooperate with other international organizations (other than informal arrangements of a temporary and administrative character);

(vi) Decide to suspend permanently the operations of the bank and to

distribute its assets:

(vii) Determine the distribution of the net income of the bank.

The board of governors shall hold an annual meeting and such other meetings as may be provided for by the board or called by the executive directors. Meetings of the board shall be called by the directors whenever requested by five members or by members having one-quarter of the total voting power.

(d) A quorum for any meeting of the board of governors shall be a majority of

the governors, exercising not less than two-thirds of the total voting power.

(e) The board of governors may by regulation establish a procedure whereby the executive directors, when they deem such action to be in the best interests of the bank, may obtain a vote of the governors on a specific question without calling a meeting of the board.

(f) The board of governors, and the executive directors to the extent authorized, may adopt such rules and regulations as may be necessary or appropriate to con-

duct the business of the bank.

(g) Governors and alternates shall serve as such without compensation from the bank, but the bank shall pay them reasonable expenses incurred in attending meetings.

(h) The board of governors shall determine the remuneration to be paid to the executive directors and the salary and terms of the contract of service of the president.

Sec. 3. Voting.—(a) Each member shall have 250 votes plus 1 additional vote for each share of stock held.

(b) Except as otherwise specifically provided, all matters before the bank shall

be decided by a majority of the votes cast.

SEC. 4. Executive directors.—(a) The executive directors shall be responsible for the conduct of the general operations of the bank, and for this purpose, shallexercise all the powers delegated to them by the board of governors.

(b) There shall be 12 executive directors, who need not be governors, and of whom:

(i) Five shall be appointed, one by each of the five members having the largest number of shares;

(ii) Seven shall be elected according to schedule B by all the governors

other than those appointed by the five members referred to in (i) above. For the purpose of this paragraph, "members" means governments of countries whose names are set forth in schedule A, whether they are original members or become members in accordance with article II, section 1 (b). When governments of other countries become members, the board of governors may, by a fourfifths majority of the total voting power, increase the total number of directors by increasing the number of directors to be elected.

Executive directors shall be appointed or elected every 2 years.

(c) Each executive director shall appoint an alternate with full power to act for him when he is not present. When the executive directors appointing them are

present, alternates may participate in meetings but shall not vote.

(d) Directors shall continue in office until their successors are appointed or elected. If the office of an elected director becomes vacant more than 90 days before the end of his term, another director shall be elected for the remainder of the term by the governors who elected the former director. A majority of the votes cast shall be required for election. While the office remains vacant, the alternate of the former director shall exercise his powers, except that of appointing an alternate.

(e) The executive directors shall function in continuous session at the principal office of the bank and shall meet as often as the business of the bank may require. (f) A quorum for any meeting of the executive directors shall be a majority of

the directors, exercising not less than one-half of the total voting power.

(g) Each appointed director shall be entitled to cast the number of votes allotted under section 3 of this article to the member appointing him. Each elected director shall be entitled to cast the number of votes which counted toward his election. All the votes which a director is entitled to cast shall be cast as a unit.

(h) The board of governors shall adopt regulations under which a member not entitled to appoint a director under (b) above may send a representative to attend any meeting of the executive directors when a request made by, or a matter

particularly affecting, that member is under consideration.

(i) The executive directors may appoint such committees as they deem advis-Membership of such committees need not be limited to governors or

directors or their alternates

Sec. 5. President and staff.—(a) The executive directors shall select a president who shall not be a governor or an executive director or an alternate for either. The president shall be chairman of the executive directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the board of governors, but shall not vote at such meetings. The president shall cease to hold office when the executive directors so decide.

(b) The president shall be chief of the operating staff of the bank and shall conduct, under the direction of the executive directors, the ordinary business of the bank. Subject to the general control of the executive directors, he shall be responsible for the organization, appointment and dismissal of the officers and

staff.

(c) The president, officers and staff of the bank, in the discharge of their offices, owe their duty entirely to the bank and to no other authority. Each member of the bank shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

(d) In appointing the officers and staff the president shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.

Sec. 6. Advisory council.—(a) There shall be an advisory council of not less

than seven persons selected by the board of governors including representatives of banking, commercial, industrial, labor, and agricultural interests, and with as

wide a national representation as possible. In those fields where specialized international organizations exist, the members of the council representative of those fields shall be selected in agreement with such organizations. shall advise the bank on matters of general policy. The council shall meet annually and on such other occasions as the bank may request.

(b) Councillors shall serve for 2 years and may be reappointed. They shall

be paid their reasonable expenses incurred on behalf of the bank.

SEC. 7. Loan committees.—The committees required to report on loans under article III, section 4, shall be appointed by the bank. Each such committee shall include an expert selected by the governor representing the member in whose territories the project is located and one or more members of the technical staff of the bank.

SEC. 8. Relationship to other international organizations.—(a) The bank, within the terms of this agreement, shall cooperate with any general international organization and with public international organizations having specialized responsibilities in related fields. Any arrangements for such cooperation which would involve a modification of any provision of this agreement may be effected only

after amendment to this agreement under article VIII.

(b) In making decisions on applications for loans or guarantees relating to matters directly within the competence of any international organization of the types specified in the preceding paragraph and participated in primarily by members of the bank, the bank shall give consideration to the views and recommendations of such organization.

Sec. 9. Location of offices.—(a) The principal office of the bank shall be located

in the territory of the member holding the greatest number of shares.

(b) The bank may establish agencies or branch offices in the territories of any member of the bank.

SEC. 10. Regional offices and councils.—(a) The bank may establish regional offices and determine the location of, and the areas to be covered by, each regional

(b) Each regional office shall be advised by a regional council representative

of the entire area and selected in such manner as the bank may decide.

Sec. 11. Depositories.—(a) Each member shall designate its central bank as a depository for all the bank's holdings of its currency or, if it has no central bank, it shall designate such other institution as may be acceptable to the bank.

(b) The bank may hold other assets, including gold, in depositories designated by the five members having the largest number of shares and in such other designated depositories as the bank may select. Initially, at least one-half of the gold holdings of the bank shall be held in the depository designated by the member in whose territory the bank has its principal office, and at least 40 percent shall be held in the depositories designated by the remaining four members referred to above, each of such depositories to hold, initially, not less than the amount of gold paid on the shares of the member designating it. However, all transfers of gold by the bank shall be made with due regard to the costs of transport and anticipated requirements of the bank. In an emergency the executive directors may transfer all or any part of the bank's gold holdings to any place where they can be adequately protected.

SEC. 12. Form of holding of currency.—The bank shall accept from any member, in place of any part of the member's currency, paid in to the bank under article II, section 7 (i), or to meet amortization payments on loans made with such currency, and not needed by the bank in its operations, notes or similar obligations issued by the Government of the member or the depository designated by such member, which shall be nonnegotiable, noninterest-bearing and payable at their par value on demand by credit to the account of the bank in the designated

depository

Sec. 13. Publication of reports and provision of information.—(a) The bank shall publish an annual report containing an audited statement of its accounts and shall circulate to members at intervals of 3 months or less a summary statement of its financial position and a profit and loss statement showing the results of its operations.

(b) The bank may publish such other reports as it deems desirable to carry

out its purposes.

(c) Copies of all reports, statements and publications made under this section shall be distributed to members.

SEC. 14. Allocation of net income.—(a) The board of governors shall determine annually what part of the bank's net income, after making provision for reserves, shall be allocated to surplus and what part, if any, shall be distributed.

(b) If any part is distributed, up to 2 percent noncumulative shall be paid, as a first charge against the distribution for any year, to each member on the basis of the average amount of the loans outstanding during the year made under article IV, section 1 (a) (i), out of currency corresponding to its subscription. If 2 percent is paid as a first charge, any balance remaining to be distributed shall be paid to all members in proportion to their shares. Payments to each member shall be made in its own currency, or if that currency is not available in other currency acceptable to the member. If such payments are made in currencies other than the member's own currency, the transfer of the currency and its use by the receiving member after payment shall be without restriction by the members.

ARTICLE VI. WITHDRAWAL AND SUSPENSION OF MEMBERSHIP: SUSPENSION OF OPERATIONS

Section 1. Right of members to withdraw.—Any member may withdraw from the bank at any time by transmitting a notice in writing to the bank at its principal office. Withdrawal shall become effective on the date such notice is received.

SEC. 2. Suspension of membership.—If a member fails to fulfill any of its obligations to the bank, the bank may suspend its membership by decision of a majority of the governors, exercising a majority of the total voting power. The member so suspended shall automatically cease to be a member 1 year from the date of its suspension unless a decision is taken by the same majority to restore the member to good standing.

While under suspension, a member shall not be entitled to exercise any rights under this agreement, except the right of withdrawal, but shall remain subject to all obligations.

SEC. 3. Cessation of membership in international monetary fund.—Any member which ceases to be a member of the international monetary fund shall automatically cease after 3 months to be a member of the bank unless the bank by three-fourths

of the total voting power has agreed to allow it to remain a member.

SEC. 4. Settlement of accounts with governments ceasing to be members.—(a) When a government ceases to be a member, it shall remain liable for its direct obligations to the bank and for its contingent liabilities to the bank so long as any part of the loans or guarantees contracted before it ceased to be a member are outstanding; but it shall cease to incur liabilities with respect to loans and guarantees entered into thereafter by the bank and to share either in the income or the expenses of the bank.

(b) At the time a government ceases to be a member, the bank shall arrange for the repurchase of its shares as a part of the settlement of accounts with such government in accordance with the provisions of (c) and (d) below. For this purpose the repurchase price of the shares shall be the value shown by the books

of the bank on the day the government ceases to be a member.

(c) The payment for shares repurchased by the bank under this section shall be

governed by the following conditions:

(i) Any amount due to the government for its shares shall be withheld so long as the government, its central bank or any of its agencies remains liable, as borrower or guarantor, to the bank and such amount may, at the option of the bank, be applied on any such liability as it matures. No amount shall be withheld on account of the liability of the government resulting from its subscription for shares under article II, section 5 (ii). In any event, no amount due to a member for its shares shall be paid until 6 months after the date upon which the government ceases to be a member.

(ii) Payments for shares may be made from time to time, upon their surrender by the government, to the extent by which the amount due as the repurchase price in (b) above exceeds the aggregate of liabilities on loans and guarantees in (c) (i) above until the former member has received the

full repurchase price.

(iii) Payments shall be made in the currency of the country receiving pay-

ment or at the option of the bank in gold.

(iv) If losses are sustained by the bank on any guarantees, participations in loans, or loans which were outstanding on the date when the government ceased to be a member, and the amount of such losses exceeds the amount of the reserve provided against losses on the date when the government ceased to be a member, such government shall be obligated to repay upon demand the amount by which the repurchase price of its shares would have been reduced, if the losses had been taken into account when the repurchase price was determined. In addition, the former member government shall

remain liable on any call for unpaid subscriptions under article II, section 5 (ii), to the extent that it would have been required to respond if the impairment of capital had occurred and the call had been made at the time the

repurchase price of its shares was determined.

(d) If the bank suspends permanently its operations under section 5 (b) of this article, within 6 months of the date upon which any government ceases to be a member, all rights of such government shall be determined by the provisions of section 5 of the article.

Sec. 5. Suspension of operations and settlement of obligations.—(a) In an emergency the executive directors may suspend temporarily operations in respect of new loans and guarantees pending an opportunity for further consideration and

action by the board of governors.

(b) The bank may suspend permanently its operations in respect of new loans and guarantees by vote of a majority of the governors, exercising a majority of the total voting power. After such suspension of operations the bank shall forthwith cease all activities, except those incident to the orderly realization, conservation, and preservation of its assets and settlement of its obligations.

(c) The liability of all members for uncalled subscriptions to the capital stock of the bank and in respect of the depreciation of their own currencies shall continue until all claims of creditors, including all contingent claims, shall have been

discharged.

- (d) All creditors holding direct claims shall be paid out of the assets of the bank. and then out of payments to the bank on calls on unpaid subscriptions. Before making any payments to creditors holding direct claims, the executive directors shall make such arrangements as are necessary, in their judgment, to insure a distribution to holders of contingent claims ratably with creditors holding direct
- (e) No distribution shall be made to members on account of their subscriptions to the capital stock of the bank until

(i) All liabilities to creditors have been discharged or provided for, and (ii) A majority of the governors, exercising a majority of the total voting power, have decided to make a distribution.

(f) After a decision to make a distribution has been taken under (e) above. the executive directors may by a two-thirds majority vote make successive distributions of the assets of the bank to members until all of the assets have been distributed. This distribution shall be subject to the prior settlement of all outstanding claims of the bank against each member.

(g) Before any distribution of assets is made, the executive directors shall fix the proportionate share of each member according to the ratio of its shareholding

to the total outstanding shares of the bank.

(h) The executive directors shall value the assets to be distributed as at the date of distribution and then proceed to distribute in the following manner:

(i) There shall be paid to each member in its own obligations or those of its official agencies or legal entities within its territories, insofar as they are available for distribution, an amount equivalent in value to its proportionate share of the total amount to be distributed.

(ii) Any balance due to a member after payment has been made under (i) above shall be paid, in its own currency, insofar as it is held by the bank,

up to an amount equivalent in value to such balance.

(iii) Any balance due to a member after payment has been made under (i) and (ii) above shall be paid in gold or currency acceptable to the member. insofar as they are held by the bank, up to an amount equivalent in value to

(iv) Any remaining assets held by the bank after payments have been made to members under (i), (ii), and (iii) above shall be distributed pro rata among

the members.

(i) Any member receiving assets distributed by the bank in accordance with (h) above, shall enjoy the same rights with respect to such assets as the bank enjoyed prior to their distribution.

ARTICLE VII. STATUS, IMMUNITIES, AND PRIVILEGES

SECTION 1. Purpose of article.—To enable the bank to fulfill the functions with which it is entrusted, the status, immunities and privileges set forth in this article shall be accorded to the bank in the territories of each member.

Sec. 2. Status of the bank.—The bank shall possess full juridical personality,

and, in particular, the capacity:

(i) To contract;

(ii) To acquire and dispose of immovable and movable property;

(iii) To institute legal proceedings.

SEC. 3. Position of the bank with regard to judicial process.—Actions may be brought against the bank only in a court of competent jurisdiction in the territories of a member in which the bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the bank shall, wheresoever located and by whomsoever held, be immune from all forms of scizure, attachment or execution before the delivery of final judgment against the bank.

Sec. 4. Immunity of assets from seizure.—Property and assets of the bank, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation, or any other form of seizure by executive or

legislative action.

Sec. 5. Immunity of archives.—The archives of the bank shall be inviolable. Sec. 6. Freedom of assets from restrictions.—To the extent necessary to carry out the operations provided for in this agreement and subject to the provisions of this agreement, all property and assets of the bank shall be free from restrictions, regulations, controls, and moratoria of any nature.

Sec. 7. Privilege for communications.—The official communications of the bank shall be accorded by each member the same treatment that it accords to the

official communications of other members.

SEC. 8. Immunities and privileges of officers and employees.—All governors, executive directors, alternates, officers, and employees of the bank

(i) Shall be immune from legal process with respect to acts performed by them in their official capacity except when the bank waives this immunity;

(ii) Not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;

(iii) Shall be granted the same treatment in respect of traveling facilities as is accorded by members to representatives, officials and employees of com-

parable rank of other members.

SEC. 9. Immunities from taxation.—(a) The bank, its assets, property, income and its operations and transactions authorized by this agreement, shall be immune from all taxation and from all customs duties. The bank shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the bank to executive directors, alternates, officials or employees of the bank who

are not local citizens, local subjects, or other local nationals.

(c) No taxation of any kind shall be levied on any obligation or security issued by the bank (including any dividend or interest thereon) by whomsoever held

(i) Which discriminates against such obligation or security solely because

it is issued by the bank; or

(ii) If the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the bank.

(d) No taxation of any kind shall be levied on any obligation or security guaranteed by the bank (including any dividend or interest thereon) by whomsoever held
(i) Which discriminates against such obligation or security solely because

it is guaranteed by the bank; or

(ii) If the sole jurisdictional basis for such taxation is the location of any

office or place of business maintained by the bank.

SEC. 10. Application of article.—Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this article and shall inform the bank of the detailed action which it has taken.

ARTICLE VIII. AMENDMENTS

(a) Any proposal to introduce modifications in this agreement, whether emanating from a member, a governor, or the executive directors, shall be communicated to the chairman of the board of governors who shall bring the proposal before the board. If the proposed amendment is approved by the board the bank shall, by circular letter or telegram, ask all members whether they accept the proposed amendment. When three-fifths of the members, having four-fifths

of the total voting power, have accepted the proposed amendment, the bank shall certify the fact by a formal communication addressed to all members.

'(b) Notwithstanding (a) above, acceptance by all members is required in the

· case of any amendment modifying

The right to withdraw from the bank provided in article VI, section 1;

(ii) The right secured by article II, section 3 (c);

(iii) The limitation on liability provided in article II, section 6.

(c) Amendments shall enter into force for all members 3 months after the date of the formal communication unless a shorter period is specified in the circular letter or telegram.

ARTICLE IX. INTERPRETATION

(a) Any question of interpretation of the provisions of this agreement arising between any member and the bank or between any members of the bank shall be submitted to the executive directors for their decision. If the question particularly affects any member not entitled to appoint an executive director, it shall be entitled to representation in accordance with article V, section 4 (h).

(b) In any case where the executive directors have given a decision under (a) above, any member may require that the question be referred to the board of governors, whose decision shall be final. Pending the result of the reference to the board, the bank may, so far as it deems necessary, act on the basis of the decision of the executive directors.

(c) Whenever a disagreement arises between the bank and a country which has ceased to be a member, or between the bank and any member during the permanent suspension of the bank, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by the bank, another by the country involved and an umpire who, unless the parties otherwise agree, shall be appointed by the president of the Permanent Court of International Justice or such other authority as may have been prescribed by regulation adopted by the bank. The umpire shall have full power to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

ARTICLE X. APPROVAL DEEMED GIVEN

Whenever the approval of any member is required before any act may be done by the bank, except in article VIII, approval shall be deemed to have been given unless the member presents an objection within such reasonable period as the bank may fix in notifying the member of the proposed act.

ARTICLE XI. FINAL PROVISIONS

SECTION 1. Entry into force.—This agreement shall enter into force when it has been signed on behalf of governments whose minimum subscriptions comprise not less than 65 percent of the total subscriptions set forth in schedule A and when the instruments referred to in section 2 (a) of this article have been deposited on their behalf, but in no event shall this agreement enter into force before May 1, 1945.

Sec. 2. Signature.—(a) Each government on whose behalf this agreement is signed shall deposit with the Government of the United States of America an instrument setting forth that it has accepted this agreement in accordance with its law and has taken all steps necessary to enable it to carry out all of its obliga-

tions under this agreement.

(b) Each government shall become a member of the bank as from the date of the deposit on its behalf of the instrument referred to in (a) above, except that no government shall become a member before this agreement enters into force

under section 1 of this article.

(c) The Government of the United States of America shall inform the governments of all countries whose names are set forth in schedule A, and all governments whose membership is approved in accordance with article II, section 1 (b), of all signatures of this agreement and of the deposit of all instruments referred to in

(a) above.

(d) At the time this agreement is signed on its behalf, each government shall transmit to the Government of the United States of America one one-hundredth of 1 percent of the price of each share in gold or United States dollars for the purpose of meeting administrative expenses of the bank. This payment shall be credited on account of the payment to be made in accordance with article II, section 8 (a). The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the board of governors of the bank when the initial meeting has been called under section 3 of this article. If this agreement has not come into force by December 31, 1945, the Government of the United States of America shall return such funds to the governments that transmitted them.

(e) This agreement shall remain open for signature at Washington on behalf of the governments of the countries whose names are set forth in schedule A until

December 31, 1945.

(f) After December 31, 1945, this agreement shall be open for signature on behalf of the government of any country whose membership has been approved in accordance with article II, section 1 (b).

(g) By their signature of this agreement, all governments accept it both on their own behalf and in respect of all their colonies, overseas territories, all territories under their protection, suzerainty, or authority and all territories in respect of

which they exercise a mandate.

(h) In the case of governments whose metropolitan territories have been under enemy occupation, the deposit of the instrument referred to in (a) above may be delayed until 180 days after the date on which these territories have been liberated. If, however, it is not deposited by any such government before the expiration of this period, the signature affixed on behalf of that government shall become void and the portion of its subscription paid under (d) above shall be returned to it.

(i) Paragraphs (d) and (h) shall come into force with regard to each signatory

government as from the date of its signature.

SEC. 3. Inauguration of the bank.—(a) As soon as this agreement enters into force under section 1 of this article, each member shall appoint a governor and the member to whom the largest number of shares is allocated in schedule A shall call

the first meeting of the board of governors.

(b) At the first meeting of the board of governors, arrangements shall be made for the selection of provisional executive directors. The governments of the five countries, to which the largest number of shares are allocated in schedule A, shall appoint provisional executive directors. If one or more of such governments have not become members, the executive directorships which they would be entitled to fill shall remain vacant until they become members, or until January 1, 1946, whichever is the earlier. Seven provisional executive directors shall be elected in accordance with the provisions of schedule B and shall remain in office until the date of the first regular election of executive directors which shall be held as soon as practicable after January 1, 1946.

(c) The board of governors may delegate to the provisional executive directors any powers except those which may not be delegated to the executive directors.

(d) The bank shall notify members when it is ready to commence operations. Done at Washington, in a single copy which shall remain deposited in the archives of the Government of the United States of America, which shall transmit certified copies to all governments whose names are set forth in schedule A and to all governments whose membership is approved in accordance with article II, section 1 (b).

SCHEDULE A. SUBSCRIPTIONS

[Millions of dollars] Australia..... Belgium______Bolivia_____ Liberia Brazil Canada____ 10 Luxembourg Mexico Netherlands New Zealand Nicaragua.... Norway Panama Cuba____Czechoslovakia____ 125 Paraguay____ Denmark Dominican Republic Ecuador Peru Philippine Commonwealth Poland Union of South Africa Egypt....El Salvador....Ethiopia..... France United States 3, 175 10.5 Guatemala..... Venezuela.... 10.5 Haiti Honduras 40 Total______9, 100 Iceland.....

¹The subscription of Denmark shall be determined by the bank after Denmark accepts membership in accordance with these articles of agreement.

SCHEDULE B. ELECTION OF EXECUTIVE DIRECTORS

1. The election of the elective executive directors shall be by ballot of the

governors eligible to vote under article V, section 4 (b).

2. In balloting for the elective executive directors, each governor eligible to vote shall cast for one person all of the votes to which the member appointing ·him is entitled under section 3 of article V. The seven persons receiving the greatest number of votes shall be executive directors, except that no person who receives less than 14 percent of the total of the votes which can be cast (eligible votes) shall be considered elected.

3. When seven persons are not elected on the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those governors who voted in the first ballot for a person not elected and (b) those governors whose votes for a person elected are deemed under 4 below to have raised the votes cast

for that person above 15 percent of the eligible votes.

4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above 15 percent of the eligible votes, the 15 percent shall be deemed to include first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until 15 percent is reached.

5. Any governor, part of whose votes must be counted in order to raise the total of any person above 14 percent, shall be considered as casting all of his votes for such person even if the total votes for such person thereby exceed 15

percent.

6. If, after the second ballot, seven persons have not been elected, further ballots shall be held on the same principles until seven persons have been elected, provided that after six persons are elected, the seventh may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.

COUNTRIES REPRESENTED AND CHAIRMEN OF DELEGATIONS

Australia.—Leslie G. Melville, Economic Adviser to the Commonwealth Bank of Australia.

Belgium.—Camille Gutt, Minister of Finance and Economic Affairs.
Bolivia.—Rene Ballivian, Financial Counselor, Bolivian Embassy, Washington.
Brazil.—Arthur de Souza Costa, Minister of Finance.

Canada.—J. L. Ilsley, Minister of Finance.
Chile.—Luis Alamos Barros, Director, Central Bank of Chile.
China.—Hsiang-Hsi K'ung, Vice President of Executive Yuan and concurrently
Minister of Finance; Governor of the Central Bank of China.

Colombia.—Carlos Lleras Restrepo, former Minister of Finance and Comptroller

Costa Rica.—Francisco de P. Gutierrez Ross, Ambassador to the United States; former Minister of Finance and Commerce.

Cuba.—E. I. Montoulieu, Minister of Finance.

Czechoslovakia.—Ladislav Feierabend, Minister of Finance.

Dominican Republic.—Anselmo Copelio, Ambassador to the United States.

Ecuador.—Esteban F. Carbo, Financial Counselor, Ecuadoran Embassy, Washington.

Egypt.—Sany Lackany Bey.

El Salvador.—Agustin Alfaro Moran.

Ethiopia.—Blatta Ephrem Tewelde Medhen, Minister to the United States.

French Delegation.—Pierre Mendes-France, Commissioner of Finance.

Greece.—Kyriakos Varvaressos, Governor of the Bank of Greece; Ambassador Extraordinary for Economic and Financial Matters.

Guatemala.—Manuel Noriega Morales.

Haiti.—Andre Liautaud, Ambassador to the United States.

Honduras.—Julian R. Caceres, Ambassador to the United States.
Iceland.—Magnus Sigurdsson, Manager, National Bank of Iceland.
India.—Sir Jeremy Raisman, Member for Finance, Government of India.
Iran.—Abol Hassan Ebtehaj, Governor of National Bank of Iran.

Iraq.—Ibrahim Kamal, Senator and former Minister of Finance.

Liberia.—William E. Dennis, Secretary of the Treasury.

Luxembourg.—Hugues Le Gallais, Minister to the United States.

Mexico.—Eduardo Suarez, Minister of Finance.

Netherlands.—J. W. Beyen, Financial Adviser to the Netherlands Government.

New Zealand.—Walter Nash, Minister of Finance; Minister to the United States.

Nicaragua.—Guillermo Sevilla Sacasa, Ambassador to the United States.

Nicaragua.—Wilhelm Keilhau, Director, Bank of Norway, p. t., London.

Norway.—Wilhelm Keilhau, Director, Bank of Norway, p. t., London.

Panama.—Guillermo Arango, President, Investors Service Corporation of Panama.

Panama.—Celso R. Velazquez, Ambassador to the United States.

Paraguay.—Celso R. Velazquez, Ambassador to the United States.

Peru.—Pedro Beltran, Ambassador-designate to the United States.

Philippine Commonwealth.—Colonel Andres Soriano, Secretary of Finance.

Philippine Commonwealth.—Colonel Andres Soriano, Secretary of Finance.

Union of South Africa.—S. F. N. Gie, Minister to the United States.

Union of Soviet Socialist Republics.—M. S. Stepanov, Deputy People's Comusisar of Foreign Trade.

United Kingdom.—Lord Keynes.

United States of America.—Henry Morgenthau, Jr., Secretary of the Treasury.

United States of America.—Henry Morgenthau, Jr., Secretary of Finance.

Uruguay.—Mario Le Gamma Acevedo, Expert, Ministry of Finance.

Uruguay.—Mario Le Gamma Acevedo, Expert, Ministry of Finance.

Uruguay.—Mario Le Gamma Acevedo, Expert, Ministry of Finance.

Henrik de Kauffmann, Danish Minister to the United States, in his personal capacity.

DELEGATION OF THE UNITED STATES

Delegates

Henry Morgenthau, Jr., Secretary of the Treasury, Chairman.
Fred M. Vinson, Director, Office of Economic Stabilization, Vice Chairman.
Fred M. Vinson, Director, Office of Economic Stabilization, Vice Chairman.
Dean Acheson, Assistant Secretary of State.
Edward E. Brown, President, First National Bank of Chicago.
Edward E. Brown, President, First National Bank of Chicago.
Leo T. Crowley, Administrator, Foreign Economic Administration.
Leo T. Crowley, Administrator, Foreign Economic Administration.
Marriner S. Eccles, Chairman, Board of Governors of the Federal Reserve System.
Mabel Newcomer, Professor of Economics, Vassar College.
Mabel Newcomer, Professor of Economics, Vassar College.
Mabel Newcomer, Professor of Economics, Chairman, Committee on Banking and Currency.
Charles W. Tobey, United States Senate; Member, Committee on Banking and Currency.
Robert F. Wagner, United States Senate; Chairman, Committee on Banking and Currency.
Harry D. White, Assistant Secretary of the Treasury.
Harry D. White, Assistant Secretary of the Treasury.

Currency.
Harry D. White, Assistant Secretary of the Treasury.
Jesse P. Wolcott, House of Representatives; Member, Committee on Banking and Currency.

Technical advisers

E. M. Bernstein, Treasury Department, Executive Secretary of the Delegation.

James W. Angell, Foreign Economic Administration.

Malcolm Bryan, First Vice President, Federal Reserve Bank of Atlanta.

Malcolm Bryan, First Vice President, Federal Reserve Bank of St. Louis.

Henry Edmiston, Vice President, Federal Reserve System.

Walter Gardner, Board of Governors, Federal Reserve System.

E. A. Goldenweiser, Board of Governors, Federal Reserve System.

A. H. Hansen, Board of Governors, Federal Reserve System.

Frederick Livesey, Department of State.

Walter Louchheim, Jr., Securities and Exchange Commission.

August Maffry, Department of Commerce.

Norman T. Ness, Treasury Department.

Leo S. Pasvolsky, Department of State.

Warren Pierson, Export-Import Bank.

Chauncey W. Reed, House of Representatives; Member, Committee on Coinage,

Chauncey W. Reed, House of Representatives; Memoer, Committee on Coinage, Weights and Measures.

Andrew L. Somers, House of Representatives; Chairman, Committee on Coinage, Weights and Measures.

M. S. Szymczak, Board of Governors, Federal Reserve System.

Legal advisers

Ansel F. Luxford, Treasury Department, Chief Legal Adviser. Ben V. Cohen, Office of Economic Stabilization. Oscar Cox, Foreign Economic Administration. E. B. Stroud, Vice President, Federal Reserve Bank of Dallas. Secretary general of the delegation

Charles S. Bell, Treasury Department.

Assistants to the chairman

Henrietta S. Klotz, Treasury Department. Margaret McHugh, Treasury Department. Frederik Smith, Treasury Department. Arthur Sweetser, Office of War Information.

Exhibit 37

Statement of Secretary Morgenthau before the House Committee on Banking and Currency, March 7, 1945, on the Bretton Woods agreements

The legislation which you have been good enough to ask me to discuss with you today is perhaps the most important measure for post-war international cooperation yet to come before Congress.

Right at the outset, therefore, I would like you to know that I have examined it just as carefully as I know how, and I am convinced of one fundamental fact.

The Bretton Woods agreements are good for every American citizen.

I have been in close contact with every step of their development. I have watched the many months of arduous preliminary work. I have taken part in the deliberations of the conference at Bretton Woods, New Hampshire. I have studied the discussion that has taken place in the seven months since then. I can assure you that the program we are advocating is definitely good business for the United States.

The Bretton Woods agreements, it is true, deal with the rather technical questions of national currencies and international credits. But they present a very

simple issue—stability and order instead of insecurity and chaos.

Furthermore, these agreements can be translated into the batic necessities of life for the American people. They involve jobs and profits. They help determine the fate of both new and old enterprises. They govern the amount of food on the family table, the money for a new radio, school books for the children. Our country has as much to gain, perhaps more than any other, from passage of the legislation now before you.

The Bretton Woods agreements are a firm step toward the solution of two problems which concern the American people more than anything except only the progress of our fighting men overseas. These problems are the organization of world security and the development of the world's resources for the benefit of all its people. Of course, the two objectives are as interdependent as the blades

of a pair of scissors. One will not work very well without the other.

Legislation to carry out the Bretton Woods program is the first practical test of our willingness to cooperate in the work of world reconstruction and stabilization. It is also one very important step toward the orderly, expanding foreign trade upon which the future prosperity of our agriculture and our industry

At Bretton Woods, the representatives of 44 United Nations agreed upon the creation of an international monetary fund and an International Bank for Reconstruction and Development. The members of Congress who were part of our delegation and contributed much to the success of the conference know that there was no trace of partisan politics in our deliberations. Nor has partisanship intruded itself into the issue since then.

We were seeking a solution to one of the world's knottiest problems. Only the good will, good sense and sincerity of all the 44 nations could have found it.

And I am confident that we did find it.

The monetary fund provides machinery for preventing or if need be repairing the dislocation of international exchange rates. Stability in these rates means that all the nations can enter into world commerce without resorting to cut-throat competition. In world trade, such throat-cutting in the 1930's took the form of currency depreciation, blocked funds, import quotas, multiple currencies and trade preferences. Desperate nations tried to save themselves at the expense of their neighbors. The result was injury to both. The trade of the United States suffered heavily from discriminatory practices of this kind. Our foreign commerce, which had fallen off sharply during the depression, made substantial gains where trade was free, but failed to recover and even lost ground in trade with those countries which had set up monetary barriers against us.

One of the chief contributions to peace that the Bretton Woods program offers is that it will free the small and even the middle-sized nations from the danger of economic aggression by more powerful neighbors. The lesser nation will no longer be obliged to look to a single powerful country for monetary support or capital for development, and have to make dangerous political and economic concessions in the process. Political independence in the past has often proved to be a sham when economic independence did not go with it.

when economic independence did not go with it.

Under the Bretton Woods agreements, both will be strengthened. The smaller countries can come to the international fund for monetary aid and to the world bank for reconstruction and development funds. Loans will be made without political strings and without forcing the borrower into unnatural or undesirable trade relationships.

Therefore, in considering the legislation to carry out the Bretton Woods program, the choice before us is the fundamental one of economic isolationism versus United States cooperation in the rebuilding of a peaceful world. We know that economic security in the midst of political chaos is impossible. But political security in the midst of economic chaos is equally impossible. The Bretton Woods agreements are a part of the over-all program to achieve both political and economic security.

Power politics, in the sense of the bullying of small nations by big ones and of weak nations by powerful ones, has become a term of reproach in the world. The United Nations hope to abolish it from the earth. But power economics may be just as dangerous, for if it is not the root of all evil in international affairs it is at the very least a frequent cause of conflict. The legislation before this committee offers what I am convinced is our best hope of banishing that, too.

Of course, no program that the wisdom of men could devise can possibly prevent a repetition of the tragedies of the Thirties unless there is a will to carry it out. Obviously, governments first of all must want to achieve monetary stability. The fact that 44 delegations approved the monetary fund was the substantial evidence of their desire for stabilization. The legislation before your committee is simply the machinery through which that will can be expressed.

is simply the machinery through which that will can be expressed.

The International Bank for Reconstruction and Development is designed to stimulate the reconstruction of war-torn countries and the necessary development in all countries. It is strictly confined to loans for thoroughly productive purposes. It is hedged about with safeguards to insure sound practices. Its functions have been formulated so that private finance will be rather helped than hindered by its operation.

The practical benefits of the program are so great and so obvious that I should like to summarize them briefly. But it must be understood that the success of the Bretton Woods agreements, and the success of any other international agreements or national policies, depend upon other progressive and intelligent measures to insure the economic health of the world.

As an important part of the machinery for establishing peace and promoting a profitable and useful commerce after the war, the Bretton Woods agreements will do or contribute to the doing of these things:

They will offer a medium for stabilizing exchange rates through which the foreign business of American firms can be carried out in an orderly manner and on an expanding scale. Anyone who had to grope his business way through the maze of fluctuating foreign currencies between the two world wars will appreciate the value of this.

The agreements will be an equal benefit to American companies with branches abroad. In all too many cases in the past, the profits of those branches were frozen. The Bretton Woods program will facilitate the payment of the legitimate profits of American branches abroad by any member nation.

Because it offers a method for stabilizing currencies, the monetary fund is a long step toward eliminating some of the most dangerous restrictions on foreign trade. It removes the excuse for the tangle of import quotas, discriminatory tariffs and other desperate measures which added so many difficulties to the friendly economic relations between nations in the Thirties.

The operation of the Bank will offer the best protection the American investor has ever enjoyed in the field of foreign finance. The facilities of the Bank are to be such that the private American purchaser of foreign bonds will know that impartial experts have considered the purpose of the loan sound. If the Bank's own money goes into floating the issue, the loan will also be guaranteed by the borrowing country and by all the resources of the Bank as derived from 44 mem-

ber nations. People who bought certain foreign bonds during the Twenties will realize how great a boon this can be.

In effect, the Bank discourages the borrowing country from seeking money that it cannot use productively and repay in full. It protects the lender from putting his money into investments that are not sound either because the borrower is

over-extended or because the purpose of the loan is not genuinely useful.

In the post-war world there will be many demands for reconstruction and new development which will not offer an attractive return to private finance. Or perhaps they will seem too risky to the private financier. These loans the Bank would be prepared to make itself at low rates of interest or to guarantee for the private financing group. The obvious result will be speedier rebuilding of the nations which are America's customers and the development of new resources and new sources of wealth in countries which will be better customers than before.

In short, the whole program becomes the foundation for protection of investors, a program which will encourage productive investments abroad. It becomes the basis for stabilizing foreign trade, which is essential to full production and full

employment in the United States.

Of course, that foundation must be built upon. The walls and roof are quite as important. But let us do first things first. The walls will totter and the roof fall in on us unless we have the firm foundation. That is provided in the Bretton

Woods agreements and in the legislation for putting them into effect.

I should like to enter a plea here to avoid delay in building our foundation. Time is the most valuable commodity we have. I do not urge haste in the deliberations of this Committee or the Congress. I am sure that the more you study the facts, the more you will approve of the Bretton Woods proposals. As I have tried to indicate, these are essentially the establishment of stable exchange arrangements for the world's commerce. In my own experience as an advocate of Bretton Woods in these last few months, I have found that an open mind and understanding of the principles of the agreements is followed by approval.

The delay I would wish to avoid is not the delay of full and frank discussion. It is the delay that would be caused by attempting to convene another conference if these agreements should be rejected. At Bretton Woods we had our chance to begin building post-war monetary stability. We made the most of it. But it is

unlikely that this opportunity will come again to our generation.

There is another point even more important, if that is possible. The fate of more than the Bretton Woods agreements hangs upon the action of Congress at this time. Favorable action on the bills before you will provide the most heartening evidence you can give that we in the United States are thoroughly sincere in our devotion to the principles of international cooperation. You will have added deeds to the words of hope which linked the United Nations in a great alliance for peace.

The world security organization which was outlined at Dumbarton Oaks and will be completed, we all hope, at San Francisco needs the Bretton Woods agree-

ments

We cannot say that we will join the other nations in an organization to maintain peace, but will not help to remove one of the most dangerous causes of war—economic dislocations. We cannot say we believe in cooperation to beat Fascism, but will not cooperate in the removal of one of Fascism's chief weapons—economic aggression. We cannot say we want equality of all nations and leave some of them at the financial mercy of others.

We are committed by all that we have said and done in these last four years to a community of power in the world, not to the irresponsible, unilateral wielding of power. The Bretton Woods agreements offer us the machinery for bringing the strength of 44 nations to the task of stabilizing the media by which peoples exchange their goods, conduct business with each other, and provide for a mutual

rise in standards of living.

The men who will follow me in putting this case before you will amplify these arguments. They will give you the whole record, and for my part I am eager that the record speak for us. The facts, all the facts and nothing but the facts are what this Committee and both Houses of the Congress will want. Perhaps the most important fact of all is that we are facing one of those critical moments in history to which future generations will look back and say:

"There the world was at a turning point."

The stupendous task for us—for you in the Congress and us in the executive departments of Government—is to act now so that those future generations also will say:

"Thank God, they took the right turning."

Exhibit 38

Statement of Secretary Morgenthau before the Senate Committee on Banking and Currency, June 12, 1945, on the Bretton Woods agreements

When I appeared before the House Committee on Banking and Currency to discuss this legislation, I told the Committee that in my opinion, "the Bretton Woods agreements are good for every American citizen" and that "the program

we are advocating is definitely good business for the United States."

In that statement I discussed the importance of Bretton Woods to world trade. Before the war, we were the largest exporting nation in the world. We needed exports to maintain jobs, to absorb part of the output of American factories and farms. We were also a large importer, the second largest in the world. We needed imported raw materials for our industries and scores of imported products

to meet the everyday demands of our consumers.

After the war, we will have even more reason for exporting and importing, for expanding trade. To make this possible, the producing and trading power of many countries must be restored and developed; the currency restrictions and discriminations that stifle trade must be relaxed and removed. And that-in substance—is what the Bretton Woods proposals are about.

I want to emphasize another aspect of the Bretton Woods agreements no less important to American business—that of establishing a world in which international trade and international investment can be carried on by businessmen on

business principles.

You can't do business in an environment of disorderly currencies. Carl Wynne, president of the Chicago Exporters Club, told the House Committee that arbitrary exchange practices make it difficult to import or export without taking

risks that are too big for the ordinary businessman.

As you know, during the 1930's a number of countries began to use their currency systems for the purpose of securing unfair advantages in international trade. Germany in particular, developed numerous devices for exploiting her creditors and competitors. The use of these tricks by Germany forced other countries to adopt similar measures in self-defense. The result was an era of currency warfare that virtually destroyed international trade and investment and prepared the way for total war.

American businessmen have demonstrated that they are more than willing to take their chances in fair competition with the businessmen of any country. All they ask is an opportunity to sell a better product at a better price. But they can't trade if the marks or the pesetas they collect for their automobiles and their movies are arbitrarily changed in value, or cannot be sold for dollars.

That's what happened to many American companies when they sold goods to Germany. They could either take blocked marks or some commodity that Germany was willing to offer in payment. The American commercial attaché in Berlin reported that one company had to take 8,000,000 mouth organs in payment for petroleum, another 200,000 canaries for a large press for making automobile bodies, and a movie company was bamboozled into taking a live hippopotamus for its films.

This was only one of the many currency tricks widely used in the 1930's. Germany had more than 35 different kinds of marks, some selling at discounts up to 50 percent. She had about 40 bilateral clearing agreements under which exports to Germany were paid for only if the country took German imports. This country couldn't and wouldn't do business on that basis.

I should add that this country was the principal victim of these unfair currency Between 1928 and 1938 the value of our exports fell by nearly onehalf while world trade fell by one-third. We know a country cannot always keep the same export markets. But we believe that changes in trade among countries should result from productive efficiency, not from exchange restrictions.

With such currency practices as these, international trade and investment can no longer be conducted along business lines. They become a matter of inter-

national politics, and they may become an international racket.

One might suppose that when Nazism is destroyed, its strong-arm currency practices will be destroyed, too. But this will not necessarily happen. Many countries had to adopt similar measures in self-defense. They still have them. And now, as these countries look on their shelled, bombed and pillaged lands, as they contemplate the difficulties of reconstruction, there is real danger that they may be tempted to continue and to extend these practices.

If we do nothing to help establish orderly exchanges, to help these countries get foreign capital for reconstruction, they will feel compelled to revert to barter

deals, clearing agreements, competitive exchange depreciation and multiple cur-And these devices will be used with greater ingenuity and with greater

effectiveness than ever before.

Rebuilding and restoring the devastated countries, as I see it, is primarily a job for their domestic industries. Certain basic essentials, however, will have to be imported. These include transportation equipment and industrial and agricultural machinery. If private investors abroad will not lend the necessary capital on reasonable terms, countries will be forced to seek help in other ways. Foreign loans might then be arranged on a political basis. This could only mean the rule of power politics in international economic relations.

I repeat, the businessmen of this country do not want to do business that way. The extension of these tactics must mean in the end the domination of international trade and investment by governments. This country has the greatest interest in seeing that international trade and investment are determined by economic and

not by political considerations.

We in the Treasury have been aware of these dangers. In 1941, we began to work on post-war currency and investment problems. We prepared a tentative proposal for a world fund to set fair currency rules and to help countries abide by We also prepared a tentative proposal for a world bank to encourage private investors to make sound and productive foreign loans, the risks to be

shared by all countries.

Our discussions showed that other countries were convinced that our proposals offered a practical basis for the solution of common monetary and financial problems. That conviction explains the cooperative spirit at the Bretton Woods All the 44 countries were determined to protect their own interests -the United States no less than others—yet all were aware that their own wellbeing depends on international cooperation. On some points, national differences had to be reconciled; and I may add that Senator Wagner and Senator Tobey, both delegates to the Conference, rendered conspicuous service in this delicate

Personally, I take pride in the fact that in spite of all the obstacles and pitfalls. we did get an agreement on the basis of the proposals submitted by this Govern-We had to compromise—of course we did—that is the democratic way. But it's one thing to compromise on details, on procedures; and it is quite another to compromise on fundamental principles. That is where we drew the line.

One aspect of the Bretton Woods agreements deserves special emphasis, their relation to peace. Peace is more than a political problem. It is a complicated structure that can be built only upon the solid foundation of economic order and prosperity in all countries. Peace and prosperity are two sides of the same problem. We can't neglect one without endangering the other.

We all know how horrible war can be, and we are all determined to do every thing possible to prevent these horrors from happening again. But you and I know that if peace is to endure, there must be jobs, there must be hope of economic betterment. Otherwise, men fall easy victim to the rabble-rouser, to the quack with a dangerous nostrum.

It is much the same with nations as with men. In either case, scuffling, pushing and shoving soon lead to blows. And when blows are struck in a crowd, there is

likely to be work for the police riot squad.

There was no riot squad on duty to prevent World War II. There were no rules of the game to prevent pushing and shoving; and the economic scuffling of the 1930's developed the gangsters who finally discarded their economic blackjacks and brass knuckles in favor of the tanks and bombs that bathed Europe,

and most of the world, in blood.

International monetary and financial problems have been a source of conflict for a generation. We must see that after this war they do not become the basis for new conflicts. That will be possible if international trade and investment are put on a business rather than a political basis. In my opinion, the Bretton Woods proposals give us the opportunity to decide whether international trade and investment will be carried on through private enterprise on the basis of fair currency rules or through governments on the basis of bilateral agreements.

International cooperation is a continuing and difficult task. But we are making The over-all job of building a world security organization is being worked out at San Francisco. Despite the obstacles to final agreement, the Conference nevertheless moves on. It will succeed because the people of all

countries insist that it must succeed.

The fact that at Bretton Woods we were able to get representatives of 44 nations to agree on proposals for a monetary and financial program is evidence

that with care, patience and understanding, we can get agreement on all inter-

national problems.

The people of this country have shown that they are eager to have our Government take the leadership in dealing with international economic and political problems. There is no difference of opinion among Americans, no partisan division in Congress on this policy. Action by this Committee approving the Bretton Woods agreements will be an inspiration to war-weary and hungry people everywhere, to people who have faith that the United Nations can and will work together to bring about a better world.

Exhibit 39

An act to provide for the participation of the United States in the international monetary fund and the International Bank for Reconstruction and Development

[Public Law 171, 79th Cong. H. R. 3314]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SHORT TITLE

SECTION 1. This Act may be cited as the "Bretton Woods Agreements Act."

ACCEPTANCE OF MEMBERSHIP

SEC. 2. The President is hereby authorized to accept membership for the United States in the International Monetary Fund (hereinafter referred to as the "Fund"), and in the International Bank for Reconstruction and Development (hereinafter referred to as the "Bank"), provided for by the Articles of Agreement of the Fund and the Articles of Agreement of the Bank as set forth in the Final Act of the United Nations Monetary and Financial Conference dated July 22, 1944, and deposited in the archives of the Department of State.

APPOINTMENT OF GOVERNORS, EXECUTIVE DIRECTORS, AND ALTERNATES

SEC. 3. (a) The President, by and with the advice and consent of the Senate, shall appoint a governor of the Fund who shall also serve as a governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve as provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall be two years, but the executive directors shall remain in office until their successors have been appointed.

been appointed.

(b) The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the Fund who shall also serve as alternate for the governor of the Bank. The President, by and with the advice and consent of the Senate, shall appoint an alternate for each of the executive directors. The alternate for each executive director shall be appointed from among individuals recommended to the President by the executive director. The terms of office for alternates for the governor and the executive directors shall be the same as the terms specified in subsection (a) for the governor and executive directors.

(c) No person shall be entitled to receive any salary or other compensation from the United States for services as a governor, executive director, or alternate.

NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

SEC. 4. (a) In order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary of Commerce,

the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Trustees of the Export-Import Bank of Washington.

(b) (1) The Council, after consultation with the representatives of the United States on the Fund and the Bank, shall recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank.

(2) The Council shall advise and consult with the President and the representatives of the United States on the Fund and the Bank on major problems arising

in the administration of the Fund and the Bank.

(3) The Council shall coordinate, by consultation or otherwise, so far as is practicable, the policies and operations of the representatives of the United States on the Fund and the Bank, the Export-Import Bank of Washington and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary

transactions.

(4) Whenever, under the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the approval, consent or agreement of the United States is required before an act may be done by the respective institutions, the decision as to whether such approval, consent, or agreement, shall be given or refused shall (to the extent such decision is not prohibited by section 5 of this Act) be made by the Council, under the general direction of the President. No governor, executive director, or alternate representing the United States shall vote in favor of any waiver of condition under article V, section 4, or in favor of any declaration of the United States dollar as a scarce currency under article VII, section 3, of the Articles of Agreement of the Fund, without prior approval of the Council.

(5) The Council from time to time, but not less frequently than every six months, shall transmit to the President and to the Congress a report with respect to the

participation of the United States in the Fund and the Bank.

(6) The Council shall also transmit to the President and to the Congress special reports on the operations and policies of the Fund and the Bank, as provided in this paragraph. The first report shall be made not later than two years after the establishment of the Fund and the Bank, and a report shall be made every two years after the making of the first report. Each such report shall cover and include: The extent to which the Fund and the Bank have achieved the purposes for which they were established; the extent to which the operations and policies of the Fund and the Bank have adhered to, or departed from, the general policy directives formulated by the Council, and the Council's recommendations in connection therewith; the extent to which the operations and policies of the Fund and the Bank have been coordinated, and the Council's recommendations in connection therewith; recommendations on whether the resources of the Fund and the Bank should be increased or decreased; recommendations as to how the Fund and the Bank may be made more effective; recommendations on any other necessary or desirable changes in the Articles of Agreement of the Fund and of the Bank or in this Act; and an over-all appraisal of the extent to which the operations and policies of the Fund and the Bank have served, and in the future may be expected to serve, the interests of the United States and the world in promoting sound international economic cooperation and furthering world security.

(7) The Council shall make such reports and recommendations to the President as he may from time to time request, or as the Council may consider necessary to more effectively or efficiently accomplish the purposes of this Act or the purposes

for which the Council is created.

(c) The representatives of the United States on the Fund and the Bank, and the Export-Import Bank of Washington (and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions) shall keep the Council fully informed of their activities and shall provide the Council with such further information or data in their possession as the Council may deem necessary to the appropriate discharge of its responsibilities under this Act.

CERTAIN ACTS NOT TO BE TAKEN WITHOUT AUTHORIZATION

Sec. 5. Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States (a) request or consent to any change in the quota of the United States under article III, section 2, of the Articles of Agreement of the Fund; (b) propose or agree to any change in the par value of the United States dollar under article IV, section 5, or article XX, section 4, of the Articles of Agreement of the Fund, or approve any general change in par

values under article IV, section 7; (c) subscribe to additional shares of stock under article II, section 3, of the Articles of Agreement of the Bank; (d) accept any amendment under article XVII of the Articles of Agreement of the Fund or article VIII of the Articles of Agreement of the Bank; (e) make any loan to the. Fund or the Bank. Unless Congress by law authorizes such action, no governor or alternate appointed to represent the United States shall vote for an increase of capital stock of the Bank under article II, section 2, of the Articles of Agreement . of the Bank.

DEPOSITORIES

Sec. 6. Any Federal Reserve bank which is requested to do so by the Fund or the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

PAYMENT OF SUBSCRIPTIONS

SEC. 7. (a) Subsection (c) of section 10 of the Gold Reserve Act of 1934, as

amended (U. S. C., title 31, sec. 822a), is amended to read as follows:

"(c) The Secretary of the Treasury is directed to use \$1,800,000,000 of the fund established in this section to pay part of the subscription of the United States to the International Monetary Fund; and any repayment thereof shall be covered into the Treasury as a miscellaneous receipt."

(b) The Secretary of the Treasury is authorized to pay the balance of \$950,000,000 of the subscription of the United States to the Fund not provided for in subsection (a) and to pay the subscription of the United States to the Bank from time to time when payments are required to be made to the Bank. For the purpose of making these payments, the Secretary of the Treasury is authorized to use as a public-debt transaction not to exceed \$4,125,000,000 of the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this subsection of the subscription of the United States to the Fund or the Bank and repayments thereof shall be

treated as public-debt transactions of the United States.

(c) For the purpose of keeping to a minimum the cost to the United States of participation in the Fund and the Bank, the Secretary of the Treasury, after paying the subscription of the United States to the Fund, and any part of the subscription of the United States to the Bank required to be made under article II, section 7 (i), of the Articles of Agreement of the Bank, is authorized and directed to issue special notes of the United States from time to time at par and to deliver such notes to the Fund and the Bank in exchange for dollars to the extent permitted by the respective Articles of Agreement. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Fund or the Bank, as the case may be. The face amount of special notes issued to the Fund under the authority of this subsection and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Fund, and the face amount of such notes issued to the Bank and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Bank under article II, section 7 (i), of the Articles of Agreement of the Bank.

(d) Any payment made to the United States by the Fund or the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

OBTAINING AND FURNISHING INFORMATION

SEC. 8. (a) Whenever a request is made by the Fund to the United States as a member to furnish data under article VIII, section 5, of the Articles of Agreement of the Fund, the President may, through any agency he may designate, require any person to furnish such information as the President may determine to be essential to comply with such request. In making such determination the President shall seek to collect the information only in such detail as is necessary to comply with the request of the Fund. No information so acquired shall be furnished to the Fund in such detail that the affairs of any person are disclosed.

(b) In the event any person refuses to furnish such information when requested to do so, the President, through any designated governmental agency, may by subpoena require such person to appear and testify or to appear and produce records and other documents, or both. In case of contumacy by, or refusal to obey a subpoena served upon any such person, the district court for any district in which such person is found or resides or transacts business, upon application by the President or any governmental agency designated by him, shall have jurisdiction to issue an order requiring such person to appear and give testimony or appear and produce records and documents, or both; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

(c) It shall be unlawful for any officer or employee of the Government, or for any advisor or consultant to the Government, to disclose, otherwise than in the course of official duty, any information obtained under this section, or to use any such information for his personal benefit. Whoever violates any of the provisions of this subsection shall, upon conviction, be fined not more than \$5,000, or im-

prisoned for not more than five years or both.

(d) The term "person" as used in this section means an individual, partnership, corporation or association.

FINANCIAL TRANSACTIONS WITH FOREIGN GOVERNMENTS IN DEFAULT

SEC. 9. The Act entitled "An Act to prohibit financial transactions with any foreign government in default on its obligations to the United States", approved April 13, 1934 (U. S. C., title 31, sec. 804a), is amended by adding at the end

thereof a new section to read as follows:

"Sec. 3. While any foreign government is a member both of the International Monetary Fund and of the International Bank for Reconstruction and Development, this Act shall not apply to the sale or purchase of bonds, securities, or other obligations of such government or any political subdivision thereof or of any organization or association acting for or on behalf of such government or political subdivision, or to the making of any loan to such government, political subdivision, organization, or association."

JURISDICTION AND VENUE OF ACTIONS

Sec. 10. For the purpose of any action which may be brought within the United States or its Territories or possessions by or against the Fund or the Bank in accordance with the Articles of Agreement of the Fund or the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the Fund or the Bank, as the case may be, shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located, and any such action at law or in equity to which either the Fund or the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When either the Fund or the Bank is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

STATUS, IMMUNITIES AND PRIVILEGES

Sec. 11. The provisions of article IX, sections 2 to 9, both inclusive, and the first sentence of article VIII, section 2 (b), of the Articles of Agreement of the Fund, and the provisions of article VI, section 5 (i), and article VII, sections 2 to 9, both inclusive, of the Articles of Agreement of the Bank, shall have full force and effect in the United States and its Territories and possessions upon acceptance of membership by the United States in, and the establishment of, the Fund and the Bank, respectively.

STABILIZATION LOANS BY THE BANK

Sec. 12. The governor and executive director of the Bank appointed by the United States are hereby directed to obtain promptly an official interpretation by the Bank as to its authority to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans. If the Bank does not interpret its powers to include the making or guaranteeing of such loans, the governor of the Bank representing the United States is hereby directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of explicitly authorizing the Bank, after consultation with the Fund, to make or guarantee such loans. The President

is hereby authorized and directed to accept an amendment to that effect on behalf of the United States.

STABILIZATION OPERATIONS BY THE FUND

Sec. 13. (a) The governor and executive director of the Fund appointed by the United States are hereby directed to obtain promptly an official interpretation by the Fund as to whether its authority to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payments of any member for current transactions, and whether it has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained outflow of capital on the part of any member.

(b) If the interpretation by the Fund answers in the affirmative any of the questions stated in subsection (a), the governor of the Fund representing the United States is hereby directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of expressly negativing such interpretation. The President is hereby authorized and directed to accept an amendment

to that effect on behalf of the United States.

FURTHER PROMOTION OF INTERNATIONAL ECONOMIC RELATIONS

Sec. 14. In the realization that additional measures of international economic cooperation are necessary to facilitate the expansion and balanced growth of international trade and render most effective the operations of the Fund and the Bank, it is hereby declared to be the policy of the United States to seek to bring about further agreement and cooperation among nations and international bodies, as soon as possible, on ways and means which will best reduce obstacles to and restrictions upon international trade, eliminate unfair trade practices, promote mutually advantageous commercial relations, and otherwise facilitate the expansion and balanced growth of international trade and promote the stability of international economic relations. In considering the policies of the United States in foreign lending and the policies of the Fund and the Bank, particularly in conducting exchange transactions, the Council and the United States representatives on the Fund and the Bank shall give careful consideration to the progress which has been made in achieving such agreement and cooperation.

Approved July 31, 1945.

Exhibit 40

An act to amend sections 11 (c) and 16 of the Federal Reserve Act, as amended, and for other purposes

[Public Law 84, 79th Cong., S. 510]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) the third paragraph of section 16 of the Federal Reserve Act, as amended, is amended by changing the first sentence of

such paragraph to read as follows:

"Every Federal Reserve bank shall maintain reserves in gold certificates of not less than 25 per centum against its deposits and reserves in gold certificates of not less than 25 per centum against its Federal Reserve notes in actual circulation: Provided, however, That when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."

(b) The first sentence of the fourth paragraph of section 16 of the Federal Reserve Act, as amended, is amended by striking therefrom "40 per centum reserve hereinbefore required" and by inserting in lieu thereof "25 per centum reserve hereinbefore required to be maintained against Federal Reserve notes in

actual circulation."

(c) Subsection (c) of section 11 of the Federal Reserve Act, as amended, is

amended to read as follows:

"(c) To suspend for a period not exceeding thirty days, and from time to time to renew such suspension for periods not exceeding fifteen days, any reserve requirements specified in this Act: Provided, That it shall establish a graduated tax upon the amounts by which the reserve requirements of this Act may be permitted to fall below the level hereinafter specified: And provided further, That

when the reserve held against Federal Reserve notes falls below 25 per centum, the Board of Governors of the Federal Reserve System shall establish a graduated tax of not more than 1 per centum per annum upon such deficiency until the reserves fall to 20 per centum, and when said reserve falls below 20 per centum, a tax at the rate increasingly of not less than 1½ per centum per annum upon each 2½ per centum or fraction thereof that such reserve falls below 20 per centum. The tax shall be paid by the Reserve bank, but the Reserve bank shall add an amount equal to said tax to the rates of interest and discount fixed by the Board of Governors of the Federal Reserve System."

SEC. 2. The second paragraph of section 16 of the Federal Reserve Act, as

amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates, or direct obligations of the United States. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve bank to system may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

Sec. 3. All power and authority with respect to the issuance of circulating notes, known as Federal Reserve bank notes, pursuant to the sixth paragraph of section 18 of the Federal Reserve Act, as amended by section 401 of the Act approved March 9, 1933 (48 Stat. 1, 6), shall cease and terminate on the date of enactment

of this Act.

Sec. 4. All power and authority of the President and the Secretary of the Treasury under section 43 (b) (1) of the Act approved May 12, 1933 (48 Stat. 31, 52), with respect to the issuance of United States notes, shall cease and terminate on the date of enactment of this Act.

Approved June 12, 1945.

Exhibit 41

Joint statement by the Treasury and War Departments, September 13, 1944, relative to the Belgian currency made available to the allied military forces in Belgium

Notes of the Banque Nationale de Belgique have been made available by the Belgian Government to the Supreme Commander, Allied Expeditionary Forces, for the use of the allied liberation forces in Belgium. These arrangements were completed some time ago between officials of the United States and the British Governments and representatives of the Belgian Government in London in anticipation of the operations of the allied forces now progressing within Belgium. The notes consist in part of currency taken to London from Belgium in 1940 and in part of currency recently printed in London by the Belgian Government. In addition, the Belgian Government has similarly made available prewar Belgian coins, and a new series of 2 franc coins minted for it by the United States Mint.

The rates of exchange which have been established for Belgium are 43.773 Belgian francs to \$1 and 176.625 Belgian francs to £1. These rates were selected by the Belgian Government in London. Complete records are being kept and a detailed accounting procedure has been set up in connection with the use of the Belgian currency by the allied military forces. These records will be used in the future in reaching intergovernmental settlements for allied expenditures in

Belgium.

Arrangements have been made whereby United States military personnel may remit all or any portion of their pay which they receive in Belgian francs to the United States against payment here in dollars. United States elders leaving Belgium may exchange franc currency held by them for dollar currency. When United States forces obtain Belgian francs for military expenditures, the relevant

Army appropriation will be charged for the dollar equivalent thereof. In this manner the control of Congress over the expenditures of the United States Army is maintained.

Exhibit 42

Joint statement by the Treasury and War Departments, September 16, 1944, relative to the Belgian currency made available to the allied military forces in Luxembourg

Belgian franc currency and coins have been made available to the Supreme Commander, Allied Expeditionary Forces, for the use of the allied liberation forces in Luxembourg, under arrangements completed some time ago between officials of the United States and the British Governments and representatives of the Luxembourg and Belgian Governments in London in anticipation of the operations of the allied forces now progressing within Luxembourg. The currency and coin are the same as are being used by the allied forces in Belgium. Before the war, Belgian currency was used in every-day transactions in Luxembourg, and was freely interchangeable with Luxembourg currency.

freely interchangeable with Luxembourg currency.

The rates of exchange selected by the Belgian Government for use in Belgium, 43.773 Belgian francs to \$1 and 176.625 Belgian francs to £1, have been made applicable in Luxembourg at the instance of the Luxembourg Government. Complete records are being kept and a detailed accounting procedure has been set up in connection with the use of the Belgian currency in Luxembourg by the allied military forces. These records will be used in the future in reaching intergovernmental settlements for allied expenditures in Luxembourg.

Arrangements have been made whereby United States military personnel may remit all or any portion of their pay which they receive in Belgian francs to the United States against payment here in dollars. United States soldiers leaving Luxembourg may exchange Belgian franc currency held by them for dollar currency. When United States forces obtain Belgian francs for military expenditures, the relevant Army appropriation will be charged for the dollar equivalent thereof. In this manner the control of Congress over the expenditures of the United States Army is maintained.

Exhibit 43

Joint statement by the Treasury and War Departments, September 16, 1944, relative to the Netherlands currency made available to the allied military forces in the Netherlands

Netherlands currency and coin have been made available by the Netherlands Government to the Supreme Commander, Allied Expeditionary Forces, for the use of the allied liberation forces in the Netherlands. These arrangements were completed some time ago between officials of the United States and the British Governments and representatives of the Netherlands Government in London in anticipation of the operations of the allied forces now progressing within the Netherlands. The currency and coin supplied by the Netherlands Government include currency recently printed in the United States and new series of 1-guilder, 25-cent, and 10-cent coins minted for the Netherlands Government by the United States Mint.

The rates of exchange which have been established for the Netherlands are 2.64957 guilders to \$1 and 10.691 guilders to £1. These rates were selected by the Netherlands Government in London. Complete records are being kept and a detailed accounting procedure has been set up in connection with the use of the guilder currency by the allied military forces. These records will be used in the future in reaching inter-governmental settlements for allied expenditures in the Netherlands.

Arrangements have been made whereby United States military personnel may remit all or any portion of their pay which they receive in guilders to the United States against payment here in dollars. United States soldiers leaving the Netherlands may exchange guilder currency held by them for dollar currency. When United States forces obtain guilders for military expenditures, the relevant Army appropriation will be charged for the dollar equivalent thereof. In this manner the control of Congress over the expenditures of the United States Army is maintained.

Exhibit 44

Press release, October 3, 1944, of the Treasury and War Departments, relative to the allied military marks used in German territory

Military forces under General Eisenhower are using allied military marks in German territory. Allied military marks circulate at par with reichsmarks. No general rate of exchange between the allied military mark or reichsmark and the dollar has been established. For purposes of computing the pay of troops, however, a provisional basis of 10 marks to the dollar is being used.

The Union of Soviet Socialist Republics has been kept fully informed concerning

this action.

Exhibit 45

Statement of the Treasury Department, March 14, 1945, on invasion currency

The wide geographical scope of military operations in this war and the great development of techniques of economic warfare have made money an important offensive and defensive weapon of war. Providing this weapon in its most efficient form has required careful and detailed planning far in advance of military operations. Just as we need many varieties of military weapons, of ships and of planes, so we have found that the effective conduct of war on the financial side requires a variety of currency measures designed to meet varied and changeable situations. This memorandum explains some of the principal currency measures which have been carried out during this war.

1. KEEPING DOLLARS FROM THE AXIS

Even before we entered the war, this Government, through the Foreign Funds Control of the Treasury Department, took steps to prevent the Axis from using American currency which it looted when it overran the countries of Western Europe and other territories. If we had taken no protective measures, the Germans would have been enabled to use freely the dollars they looted in Holland, in Belgium, in France, and elsewhere, to buy critical war materials in the United States or in other markets, to finance propaganda and espionage, and for a host of other activities constituting an important part of the Axis total war. The strength of the dollar and its universal acceptability throughout the world made it of particular importance that we take steps to prevent use of this currency by the Axis. What we did in substance was to say that no one would be permitted to import dollars into the United States unless he could prove that the dollars were not looted by the Axis. We could not stop trading in dollars in foreign countries entirely, but we did serve notice on anyone who bought the dollar bill anywhere in the world that before he or anyone to whom he might pass the dollar note could bring it into the United States and use it for purchases here, he would have to prove that the dollar did not pass through Axis hands. These measures went a long way in accomplishing their purpose. The Axis realized far less from the dollars they stole than otherwise.

When the Japanese descended upon the Philippines, we were able to take even more effective measures. While the Japanese were still marching toward Manila, we invited people to deposit all dollar and Philippine peso currency they had with the American authorities, against receipt. Careful records were made of the currency so received, and the records are in Washington today. When the defense of the Philippines became hopeless, we burned the currency to make sure that the

Japanese would not get it.

After the attack on Pearl Harbor, Hawaii became a danger spot in our defenses, and we could not be blind to the possibility that the Japanese might attempt to invade the Islands, as, indeed, they evidently intended to do when we stopped them at Midway. As a defensive measure, we introduced the Hawaiian dollar, which is simply regular United States currency with the word "Hawaii" overprinted in large letters. We exchanged all regular dollar currency in Hawaii for Hawaiian dollars, and we were then ready for the Japanese from the point of view of money. Had the Japanese conquered Hawaii, the distinctive Hawaiian currency would have made it possible to take appropriate measures to prevent the enemy from using this currency to any advantage. In 1943 and early 1944, the Hawaiian dollar was put to further use in the occupation of certain Japanese-held islands in the Pacific, for the convenience of our naval personnel, since they

operated out of Pearl Harbor. More recently, since our successes in the Pacific have removed all danger of an invasion of Hawaii, we have discontinued issuing Hawaiian dollars and are gradually withdrawing these dollars from circulation by replacing them with regular currency as they are turned in to banks.

2. UNITED STATES MILITARY DISBURSEMENTS IN THE UNITED KINGDOM

Large American forces have been in Great Britain at all times since the early days of our participation in the war. These men had to be paid, and the Army and Navy had to make incidental expenditures for their maintenance and for other military purposes not covered by reverse lend-lease. The British Government did not want American dollars paid to our troops, and thus put into circulation on a large scale in Britain. British exchange control laws forbid the circulation of foreign currencies, and the use of American dollars for troop pay and other purposes would have broken down the British domestic and foreign exchange controls. Moreover, dollar payments would have been inconvenient for the men as well, since everything they might want to spend the money for was priced in terms of British currency. For these reasons, it was obviously undesirable to pay our men in dollars. In the United Kingdom we followed the usual practice. and the one that we followed in the last war; we bought British pounds from Britain and paid for them in American dollars. Then the British money was disbursed as net troop pay in Britain and for other purposes. No special problems arose because Britain was not an invaded country, the government was functioning normally, and banking facilities were readily available for this kind of exchange transaction.

It must be pointed out that in Great Britain as well as in all other parts of the world, whatever the currency arrangement may be, the soldier gets local currency only to the extent that he wants cash for local expenditures. Much the greater part of the soldier's pay is not drawn in cash at all. It is allotted to dependents of the soldier, it goes to pay premiums on insurance policies, it is sent to people in the United States in the form of personal remittances, it is deposited through Army facilities in American banks, and it is used to purchase war bonds. All of these transactions are carried out wholly in dollars. It is only the minor percentage of pay which the soldier wants in cash for expenditures in the foreign country which is paid to him in foreign currency. If at any time a soldier finds that he has not spent all the foreign currency he drew, he can exchange what he has left, through Army facilities, for dollars to be sent to the United States as a remittance

or for saving.

The same pattern has been followed in other lands, not occupied by the enemy, where our troops have gone in the course of the war. Thus, in Australia, Brazil, Canada, India, Iran, Iceland, and other far-flung places where our troops have gone to man the supply lines, we buy the local currency we need for dollars in the traditional manner.

3. INVASION CURRENCY

When we prepared to invade enemy countries, and countries occupied by the enemy, we could not plan to use the procedure followed in Britain and other countries which have not been battlefields of the war. From the outside, we could not know with certainty what we would encounter in enemy-held territory. In Tunisia, the Germans flooded the territory with French francs, paid out with a lavish hand, in the hope of setting loose an uncontrollable inflation, as they did so much more thoroughly in Greece. In Sicily, the Germans ordered the banks to burn Italian currency before our forces arrived. We had to be ready to meet both these tactics, as well as others which have been used against us. needed to assure our troops of necessary currency, without depending on local banks (because we might find banks destroyed, or unusable because their management's loyalty was questionable), without knowing whether civilian government would be in condition to permit normal business transactions, and without the opportunity (in the case of enemy and French territory) of making arrangements in advance with a recognized government. We had to anticipate the possibility that we would be required to provide currency for civilian needs, before local self-government could be reestablished in liberated areas. We might find assault forces would precede even a recognized government. that the mayor of the first town liberated needed money urgently to keep his police force on the job, to hire laborers to clear the streets, or for a host of other work needed in the immediate wake of battle. Our supply officers needed an acceptable currency so they might purchase quickly and readily supplies and services which the Army might require of local civilians. It is obviously easier to hire a crew of laborers to unload ships if we pay them in cash at the end of each day, rather than give them receipts and tell them to submit their claims for

future collection.

In our first invasion operation, North Africa, we used yellow seal dollars. Yellow seal dollars, like Hawaiian dollars, are regular American currency, with a distinguishing mark to permit segregation if the situation so requires. We simply substituted yellow ink for blue in printing the seal on regular silver certificates of the United States. We did not know whether we would be welcomed as allies or resisted as invaders; we could not be certain that we would not incur reverses. The yellow seal gave us the opportunity to segregate the currency if we should be driven from North Africa. The yellow seal also gave us the opportunity to distinguish this currency from regular United States currency which we found in circulation in North Africa on our arrival there. In administering our controls designed to keep the Axis from realizing on looted dollars, we were able to permit the yellow seal currency to be imported into the United States with less necessity of control than regular currency, which might have been looted by our enemies.

We stopped issuing yellow seal dollars in North Africa within a few months after our arrival there, and have succeeded in withdrawing almost all from circulation. When we planned to change over to the use of regular North African banknotes, we found that the French in North Africa had neither the paper, ink, nor printing facilities to supply the demand for local currency. Thus the French currency finally put to use in place of the yellow seal dollar was actually printed by a private firm in the United States, for the North African issuing banks. If General Eisenhower's invading forces had not carried a supply of currency, there would have been an actual physical shortage of money for the circulation required in North Africa. The new North African currency made possible a prompt currency conversion by the French authorities after the Nazis were expelled from

Tunisia, thus stemming the inflation the Germans tried to create.

In planning for the invasion of Italy, we had another important consideration in mind. We did not want to pay our men in dollar currency, and thus turn dollar claims against the United States into general circulation in an enemy country. After the last war, our Army of occupation made gross disbursements of almost \$300,000,000 in Germany, most of it by eashing dollar checks for marks at German banks, and by paying out actual dollars to our troops. These dollars were never recovered. We filed a claim for our net costs of occupation, and we have been no more successful in collecting than have the European reparation claimants against Germany. By using an invasion currency assimilated to the currency of the occupied territory, we can keep the dollars pending final settlement rather than give them to the enemy.

In the first few weeks of the Sicilian operation, we used yellow seal dollars, as in North Africa. While preparations were under way for months in advance to use the allied military lira, we did not want to print the word "Italy" or the word "lire" until the world knew where the allied armies would strike. We discontinued issuing yellow seal dollars in Sicily within a short time, and, as in North Africa, have since succeeded in withdrawing the bulk of this currency from circulation.

The AM lira, which has been used ever since in Italy, is not a currency of the United States in any sense. It is an Italian currency, originally declared legal tender in Italy by the occupying allied armies acting as the military government of occupied Italy. Under settled international law, the military governor of occupied enemy territory can make laws for the territory, with the full governmental authority. Thus, the Supreme Court of the United States has said:

"The right of one belligerent to occupy and govern the territory of the enemy while in its military possession, is one of the incidents of war, and flows directly from the right to conquer. We, therefore, do not look to the Constitution or political institutions of the conqueror, for authority to establish a government for the territory of the enemy in his possession, during its military occupation, nor for the rules by which the powers of such governments are regulated and limited. Such authority and such rules are derived directly from the laws of war, as established by the usage of the world, and confirmed by the writings of publicists and decisions of courts—in fine from the law of nations. * * * The municipal laws of a conquered territory, or the laws which regulate private rights, continue in force during military occupation, except so far as they are suspended or changed by the acts of the conqueror. * * * He, nevertheless, has all the powers of a de facto government, and can at his pleasure either change the existing laws or make new ones." Dooley v. United States, 182 U. S. 222 (1901).

The military governor declared AM lira to be legal tender in Italy, and thereby made the currency equivalent to and assimilated with the previously issued regular Italian lira. AM lira contains no promise of redemption on the part of the allied forces, and the currency has in every way been made part of the currency issue of Italy. The Italian Government made the AM lira legal tender as one of its first official acts after its arrival in liberated territory in September 1943.

The allied military lira, while printed in the United States, was not issued by the United States. It was issued by the allied military commander of the Mediterranean theater, acting for the armies under his command, British and American, with contingents of other countries. The printing could just as well have been done in Brazil or India; we did it here because we had the printing facilities.

Our preparations for D-day, for the invasion of Western Europe, were simpler in two respects. First, we had legally recognized governments-in-exile with which we could deal, in the case of Belgium, the Netherlands and Luxembourg. Second, plans for an invasion of Western Europe were publicly announced, and the currencies for all of the occupied Western European countries were produced simultaneously.

The allied forces landed on the Normandy beaches with "supplemental francs." This currency was printed in the United States, because printing facilities were available here, in agreement with the British Government and after consultation with the French Committee of National Liberation. Subsequently, the French Committee, which was successively recognized as the de facto authority in France and as the Provisional Government of the French Republic, assumed responsibility for the issue of all the supplemental francs used since D-day. Our arrangements with the French authorities thus are the same as the arrangements with Belgium, the Natherlands and Luxembourg, made before D-day.

the Netherlands and Luxembourg, made before D-day.

The Belgian Government in London had prepared a new issue of Belgian currency which was printed at its order in England. The Belgians were asked to advance to General Eisenhower as much of this new Belgian money as might be needed by the liberating armies. We undertook to pay the Belgian Government in dollars for any expenditures made by the American forces for net troop pay or for certain other strictly military purposes not covered by reverse lend-lease. Any advances made toward the conduct of normal civilian affairs in Belgium would be for the account of the Belgian Government, and we would not be expected to reimburse the Belgians.

Netherlands currency was printed privately in Canada at the order of the Netherlands Government-in-Exile, and similarly was supplied to General Eisenhower. The new Luxembourg currency was printed both in Britain and in the United States.

The availability of a new currency for each of these liberated countries provided a necessary monetary instrument, necessary both for the military forces of liberation and for the government of the liberated country. Thus, the Belgian Government, after its reestablishment in Brussels, called in all old high denomination Belgian currency circulating, and made the new notes the only legal tender. This was done as part of a financial program designed to reduce the inflated currency circulation imposed on the Belgians by the Germans and to help stabilize the Belgian economy.

In the Pacific theater, we followed the same procedure in our arrangements with the Dutch Government for military operations in the Netherlands Indies. The forces of General MacArthur and Admiral Nimitz were armed with Netherlands Indies guilders prepared upon the order of and issued by the Netherlands Government, supplied to General MacArthur and Admiral Nimitz and paid for in dollars to the extent that they were used for net troop pay and other strictly military expenditures not covered by reverse lend-lease.

United States Army and Navy forces in the Philippines are using a new "Victory series" of Philippine currency and a new 1944 series of Philippine coins prepared in anticipation of our return. The currency, as in prewar days, was produced by the United States Bureau of Engraving and Printing, and the coins were manufactured by the United States Mint, at the request of the Philippine Commonwealth Government. As in prewar days, every 2 pesos of the new Philippine Treasury certificates is backed by 1 United States dollar on deposit in the United States, and in addition the Commonwealth maintains an exchange stabilization fund amounting to between 15 and 25 percent of the currency in circulation.

In each of the allied countries, the invasion currency used was not in any sense a currency of the United States. It was provided by the local government of the liberated country itself, and such government or its central bank is solely responsible for the redemption of the currency. We pay in United States dollars for

the foreign currency we use for net troop pay and certain other strictly military expenditures not covered by reverse lend-lease. The moment any such disbursements are made by Army finance officers, Washington is notified and the dollar amount is taken from the Army appropriation and set up in a special account in the Treasury. A similar procedure is followed with Navy expenditures. Thus, tongressional control over the size of Army and Navy appropriations is strictly maintained, Generals Eisenhower and MacArthur and Admiral Nimitz are supplied with ample local currency of the country in which they are operating and the allied government is paid later when the accounts are balanced up.

As the picture changed in Italy, and Italy became a cobelligerent in our war against Germany, the AM lira demonstrated its usefulness. It was decided to make available to the Italian Government, for vital rehabilitation, the dollar equivalent of net American troop pay disbursements made in AM lira, thus following, in part, the pattern of our arrangements with our allies. This action, taken in such a way as not to prejudice any ultimate financial settlement with Italy, is helping Italy today to share in the struggle to liberate Northern Italy.

The allied military mark has now been introduced in occupied areas of Germany by the allied armies. It is being issued under the same conditions as provided

the basis for the original issuance of AM lire.

4. WHO WILL REDEEM THESE CURRENCIES?

When invasion currencies were first put to use by the allied forces the question was frequently raised, "Who will redeem these currencies?" Writers in various popular periodicals, as well as financial journals, speculated from time to time as to whether the United States did or did not intend to redeem invasion currencies, or whether some other government or agency did or did not intend to do so.

All of this speculation about whether or not the United States will "redeem" such currencies arises from a fundamental misconception of their nature. The United States Government did not issue any of this invasion currency (except, of course, yellow seal and Hawaiian dollars, which, as pointed out above, are in every respect United States money), and therefore is under no obligation to "redeem" such currencies. No promise of redemption was ever made. No invasion currency carries any legend suggesting redemption by the United States. In fact the words "United States" do not appear on any of the invasion currencies at all. These currencies serve the same purpose of providing local means of payment as is served by the British sterling used to pay our troops in Britain and our obligation of redemption no more exists in the former case than in the latter.

Every local currency used by the allied forces is issued by the authority of the lawful government of the country in which the currency is disbursed. Belgian, French, and Dutch currencies used by our troops are issued by the lawful Belgian, French, and Dutch Governments, just as the British pounds we use are issued by the British Government. AM lire and AM marks are issued by the lawful governments of the portions of Italy and Germany occupied by the allied forces; under international law the military commander of these areas is the lawful government. Due to the destruction of Italian facilities, it has been necessary for the Allied Financial Agency to continue to make available AM lire, which has been made legal tender by the Italian Government in territory controlled by it, both for the needs of the Italian Government and the allied forces.

Thus, it is perfectly clear that the United States has not obligated itself in any way to "redeem" any invasion currency issued in a foreign land, and we have no

"secret understandings" that we will ever do so.

We have arranged to pay the allied governments dollars equivalent to the net amount of invasion currency disbursed to our troops as pay and allowances in these foreign lands, as we pay dollars to the British when we buy sterling with which to meet our Army and Navy pay rolls in the United Kingdom. Similarly, other strictly military expenditures originally effected in invasion currency in these allied countries are also compensated in dollars to the allied country whose currency we use, if they do not come within the scope of reverse lend-lease.

The local currency which is paid to our troops in foreign territories is furnished to the military forces by the governmental authority concerned. When the United States forces obtain a foreign currency for military expenditures, the relevant military appropriation is charged for the dollar equivalent thereof in the United States. In this manner the control of Congress over the expenditures of the United States military forces is maintained. The amounts of the dollar equivalent of the net troop pay and other strictly military expenditures not covered by reverse lend-lease which have been certified to the Treasury by the War and

Navy Departments are paid to the allied government concerned. In the case of Italy, we held the money in a suspense account until recently, when it was decided, in view of Italy's status as a cobelligerent, to make the net troop pay dollars available to the Italian Government for the purchase of necessary rehabilitation supplies in the United States, as pointed out above.

When our troops are paid in new Belgian francs supplied by the Belgian Government, they are getting the lawful currency of Belgium. Similarly, when they are paid in AM lire, they are getting a currency which is a lawful currency of

It is the same in each of the countries into which our armies have moved. Invasion currency is not something separate and apart from the currency of the country. It becomes, immediately upon issue, part of the currency of the country in which it is issued. We use the currency system we find for the needs of our troops, because that is the quickest and most efficient way of providing our

armies with the money they need for carrying on their operations.

Our allies have followed similar procedures in providing currency for their military forces in foreign lands. The British used a British military authority note, denominated in pounds in their early operations in Africa; again, side by side with our yellow seal dollar, in North Africa and in the early weeks of the Sicilian operations; and, only a few months ago, in the operations in Greece. The British joined us in the use of AM lire in Italy. British arrangements with the Western European countries for currency are much the same as ours. Canada is being supplied with francs and guilders in the same way. The Russian forces introduced a military lei in their invasion of Rumania, and are today using the same AM mark in eastern Germany as we are using on the Western Front. have planned with our allies for the use of money as well as for the use of other weapons of war.

Exhibit 46

Announcement by the Treasury Department, October 21, 1944, of the revocation of the Hawaiian currency and securities regulations

The Treasury Department today announced the revocation of the Hawaiian currency and securities regulations. This action brought to an end the financial

'scorched earth' program in Hawaii.

The special Hawaiian regulations which were revoked today were designed to prevent the enemy from making effective use of the financial resources of the Islands in the event of a successful invasion. Under these regulations, the ordinary United States currency was withdrawn from circulation and a new series with a distinctive brown seal and the word "Hawaii" overprinted was issued. Securities were required to be perforated with the letter "H." Thus, in the event the Islands were occupied, it would have been difficult for the enemy to have realized any gain from the easily identifiable currency and securities which were not destroyed.

The action taken today was in line with the Treasury policy of relaxing wartime controls as soon as conditions permit. With the danger of invasion definitely removed, the precautionary measures prescribed by the regulations are no longer necessary and hereafter unperforated securities and ordinary United States currency may be marketed and circulated in Hawaii. It was emphasized, however, that the revocation of these regulations will not affect the validity of perforated securities and the special currency issued under the "scorched earth" program.

Exhibit 47

Joint statement of the Treasury, War, Navy, and Interior Departments, November 16, 1944, announcing new series of Philippine currency and coins

United States Army and Navy forces in the Philippines are using a new "Victory Series" of Philippine currency and a new 1944 series of Philippine coins prepared in anticipation of the military operations now in progress. rency, as in prewar days, was produced by the United States Bureau of Engraving and Printing, and the coins were manufactured by the United States Mint, at the request of the Philippine Commonwealth Government.

The new series of notes bears the signature of the Philippine President, Sergio Osmena, who took office as President on August 1, 1944, upon the death of President Many World of the Control o dent Manuel L. Quezon. Plans of the Commonwealth Government for supplying

the currency requirements of the armed forces were perfected in consultation

with the Treasury and other interested United States departments.

The new series of currency consists of Philippine Treasury certificates in the denominations of 1, 2, 5, 10, and 20 pesos, of the same basic design as the Treasury certificates in use before the Japanese invasion, with the new designation "Victory Series No. 66" on the face of the notes. The seal of the Commonwealth and the serial numbers, previously printed in red, now appear in blue. On the reverse of each note the word "Victory" is printed over the design in large open-faced black letters.

The new 1944 coins consist of 50, 20, and 10 centavo silver pieces of the same composition as the prewar Philippine coins. In the 5 centavo coin, an alloy commonly referred to as "nickel silver alloy" has been substituted for the prewar "cupro-nickel alloy," and the new 1 centavo piece is made of an alloy consisting of 95 percent copper and 5 percent zinc, in place of the prewar alloy of 95 percent copper, 4 percent zinc, and 1 percent tin, to conserve metals in short supply.

At the time of the Japanese invasion, the design of the reverse side of all Philippine coins was being changed from the seal of the United States to the seal of the Philippines, in preparation for independence. The new coins supplied to the armed forces all carry the Commonwealth seal on the reverse side. Otherwise the

designs are the same as those used in 1941.

The prewar exchange rate, 2 pesos to \$1, is being resumed by the liberating forces. Most of the currency reserves of the Philippine Commonwealth and other balances of the Philippine Treasury were on deposit in the United States at the time of the Japanese invasion and were therefore protected against Japanese leading

As in prewar days, every 2 pesos of the new Philippine treasury certificates is backed by 1 United States dollar on deposit in the United States, and in addition the Commonwealth maintains an exchange stabilization fund amounting to between 15 and 25 percent of the currency in circulation to protect the value of the peso against exchange fluctuations.

Exhibit 48

Press release, January 22, 1945, relative to the transfer to China of \$210 million in settlement for advances of local currency, supplies, etc., to the United States forces in China

The United States Treasury Department has just completed transfer to the Republic of China of \$210,000,000 in settlement for advances of local currency and for supplies, services, and military construction furnished the United States forces in China.

This excludes certain aid furnished to the United States by the Chinese Govern-

ment in the form of reciprocal aid.

A portion of the settlement came from United States funds already in China, a portion from funds previously placed to China's credit in the United States and the remainder in the form of a check for approximately \$150,000,000 which Secretary Morgenthau gave to Dr. H. H. Kung here.

Exhibit 49

Press release, January 30, 1945, relative to the activities of the United States Mint in the production of foreign coins and of medals for the United States armed services

"Made in the U. S. A." might well be inscribed on coins that today jingle in the pockets or money bags of representatives of most of the races of mankind,

from Greenland to the Fiji Islands; and from Ethiopia to Australia.

Secretary Morgenthau today revealed for the first time in detail the wartime contribution of the United States Mint to monetary systems of more than a score of friendly nations, a tremendous manufacturing job piled on top of record-breaking domestic coinage, and met despite acute manpower and equipment shortages.

These countries found themselves faced with sharply expanding needs for coins, just as has been the case in the United States, due to presence of large numbers of allied troops, or broadening production of vital materials or to other military factors. The war had destroyed or shut off virtually all the facilities they previously had utilized, and the governments turned to the United States.

Mrs. Nellie Tayloe Ross, Director of the Mint, reported to Mr. Morgenthau that the three manufacturing institutions turned out, at cost, nearly 800,000,000 coins for these friendly countries during 1944, in addition to nearly 3 billion domestic coins, the largest output in the 152 years of Mint existence. Some of these orders executed for foreign governments during 1944 are of historic signifi-

Franc coins were struck at the Philadelphia Mint from melted-down shell cases, produced after consultation with officials of what at the time was termed the French Committee of Liberation and is now the Provisional Government of

For liberated Ethiopia, the experts of the United States Mint drew designs, made the dies, and cast the coins for a new monetary system. The five coins, four of copper and one of silver, bear on the obverse or face the likeness of the Emperor Haile Selassie, who refused to bow to Benito Mussolini. * * reverse sides of the coins bear the Conquering Lion of Judah.

For Greenland, the Mint produced copper kroners bearing the traditional

polar bear of predecessor Danish coins.

To Saudi Arabia went silver riyals with a design of mysterious, intricate tracings.

Coins were made for the Philippines, significant of freedom rapidly being

restored.

The United States has executed coinage orders for foreign governments since authorized by Congress in 1874, but it has been during the last 5 years that this business has reached large proportions. The minting of pesos, centavos, florins, riyals, francs, and many other foreign coins of various alloys, all of which must conform to the coinage laws of their respective countries, has become every-day business to the skilled artisans of the Mint. A list of countries for which the United States has made coins during the past 5 years, as a part of a good neighbor policy, reads like a lesson in geography. Included are Australia, Belgian Congo, Belgium, Bolivia, Cuba, Curacao, Dominican Republic, Ecuador, El Salvador, Ethiopia, Fiji Islands, France, Greenland, Guatemala, Indo-China, Liberia, Netherlands and her island possessions, Nicaragua, Peru, Philippine Islands, Saudi Arabia, and Surinam.

Such orders are executed by the Mints at cost. In most instances the countries supply or purchase the necessary metals, but silver has been furnished on a

lend-lease basis, for return after the war, in a few cases.

Mrs. Ross said the consumption of metals by the Mints exceeded 15,000 tons for the year, or a rate of more than 42 tons a day on the average.

She placed the face value of United States coins minted in 1944 at \$121,000,000. The comparable figure for 1943 was \$136,000,000, when more coins of larger dominations were struck.

One Mint statistician figured that the 2,844,000,000 domestic coins struck in 1944 would, if laid edge to edge, span the continent from New York to San Francisco 10 times, with enough left*for 2 strings between Chicago and San Antonio, a total of 34,400 miles. In 1943, 2,036,000,000 coins were produced.

The seemingly insatiable demand of American business for pennies continues to exert most pressure on Mint facilities, with 2,149,000,000 likenesses of Mr. Lincoln, back in the traditional copperish setting, coming from the stamping machines in 1944. The emergency zinc-coated steel penny was discontinued at the close of 1943.

Still another Mint activity is the production of medals for the Navy, Marine Corps, Coast Guard, and many for the Army. Included are the Distinguished Service Cross, the Purple Heart, the Distinguished Flying Cross, the Congressional Medal of Honor, and many others, with accompanying ribbons and bars. Requirements of the armed service required a manufacturing job of substantial proportions in 1944.

Exhibit 50

Joint statement by the Treasury, War, and Navy Departments, June 8, 1945, relative to the supplemental military currency used in Okinawa and other islands

The Treasury, War, and Navy Departments today issued the following joint

United States Army and Navy forces are using a supplemental military currency denominated in yen in the invasion of Okinawa and other islands of the Ryukyu group.

This military yen currency has been issued in seven denominations, namely, 10 and 50 sen and 1, 5, 10, 20, and 100 yen. There are 100 sen to the yen. The notes in denominations of 10 sen, 50 sen, and 1 yen are one-half the size of the United States dollar currency. The 5 yen and 10 yen denominations are somewhat larger than the sen notes, and 20 yen and 100 yen notes are the size of the United States dollar note.

The notes bear on their face the words "Military Currency" in English and in Japanese and on the reverse side the legend "Issued Pursuant to Military Procla-

mation" in both languages.

Military yen will supplement the local currency; not replace it. This supplemental military yen, other legal tender local currency and notes of the Bank of Taiwan and of the Bank of Chosen are interchangeable within the area without distinction at one for one. However, Japanese military yen scrip is not, of course, accepted by United States forces. Supplemental military yen currency notes were produced in the United States for the military commander who in the areas occupied by the forces under his command has all the powers necessary for carrying out governmental functions, including the right to establish and maintain an adequate and effective circulating medium. This is in accordance with International Law, the Hague Conventions, and decisions of the Supreme Court of the United States.

No general rate of exchange between the yen and the dollar has been established. For pay of troops and military accounting purposes, however, a provisional basis of 1 yen to 10 cents is being used. This provisional rate was determined in the light of prevailing conditions in the Rvukyu Islands and does not prejudice the

determination of the rate for other Japanese areas vet to be invaded.

Arrangements have been made whereby United States military and naval personnel may remit in dollars to the United States at the above rate all or any portion of their pay which they received in yen. United States soldiers and sailors leaving the area may exchange yen currency held by them for dollar currency. When United States forces use yen for military expenditures, the relevant Army and Navy appropriations will be charged for the dollar equivalent thereof. In this manner the control of the Congress over the expenditures of the United States forces is maintained.

REPORT TO CONGRESS BY SECRETARY MORGENTHAU

Exhibit 51

Summary report of Secretary Morgenthau to the Congress

TREASURY DEPARTMENT, Washington, D. C., July 21, 1945.

Sirs: I have the honor to make the following report.

Normally, issuance of the annual report on the finances of the Federal Government is delayed several months following the end of the fiscal year which it covers, in order to include comprehensive statistical material requiring much time for

compilation.

However, since I am about to retire as Secretary of the Treasury, and since the more important data dealing with the operations of the Treasury Department are already available, it seems fitting that I should give an accounting of the last fiscal year under my stewardship. Actually, most operations of the Department are not rigidly partitioned into fiscal years, but are affected by developing conditions and policies. Therefore, this accounting deals broadly with the period since January 1934, the date on which I assumed the Secretaryship. And since we should utilize whatever light the past and present can throw toward the future, I am noting certain matters in which further action seems desirable.

The following report is submitted in the expectation that my successor as Secretary of the Treasury will present, at a later date, the additional statistics which ordinarily are included in an annual report, together with such comment,

analyses and recommendations as he may desire to submit.

TAXATION

Treasury tax policy in the past twelve years has been guided by the rapidly changing needs of the Nation in depression, recovery, defense, and war. The important repercussions of taxes throughout our social and economic structure make it vital that our tax policy and our tax system be responsive to social and

economic change. While holding firm to certain basic tax objectives—fairness in distribution of tax burdens, ease of administration and taxpayer compliance, and active support of the Nation's economic policies—the Treasury has continually sought to adapt the tax system to fit the needs of the times. These same considerations apply to the revision of the tax system that will be necessary toadapt it to post-war conditions.

PRE-WAR TAX POLICY, 1934-1940

Appearing before the Ways and Means Committee in 1939, I said that "When we consider any specific change in our fiscal program we must satisfy ourselves that the change makes for a better and not a worse distribution of tax burdens and of national income, that the change promotes and does not retard business recovery, and that the change makes easier and not more difficult progress toward the establishment of a balanced relationship between revenues and expenditures." These tests, combined with the ever present goals of reducing complexity and improving administration, guided the successive recommendations which I submitted, in accordance with the late President Roosevelt's fiscal program, to strengthen the tax system of the 'thirties.

Through a combination of tax increases and a rising national income, the total yield of internal revenue taxes grew from \$2,672 million in the fiscal year 1934 to \$5,340 million in the fiscal year 1940. Testifying before the Ways and Means Committee in 1935, I said that "The Treasury's first concern is with the adequacy of the national revenue," but that "it would, of course, be unwise to impose tax burdens which would retard recovery." It was recognized then, as it is now, that "There are times of emergency when the Treasury must finance expenditures in excess of income by borrowings which increase the public debt." To have balanced the budget at a time when millions were unemployed would have required sharply heavier taxes curtailing further the already inadequate

buying power of consumers and dulling the incentives of businessmen.

We turned out attention, therefore, to strengthening the tax system in those areas where justice and equity could be served by closing tax loopholes and making the tax system more progressive. In an address in October 1936, I summarized our efforts of the first three years, noting that "it would have been popular among certain groups of our population to have raised additional revenues by new excise and sales taxes—taxes that would have fallen most heavily on those least able to pay." Instead, "First, we borrowed to meet the emergency" and then we provided "taxes based upon the democratic principle of ability to pay—primarily income and estate taxes. Through the Revenue Acts of 1934, 1935 and 1936, we lowered the effective rates of taxation on small individual incomes and on small corporation incomes, but we raised and made more fully effective the rates of income tax on those best able to pay them."

The revenue acts of the middle 'thirties also strengthened the estate and gift taxes by broadening the base and increasing the rates of those taxes. Little reliance was placed on new excises, other than liquor taxes, although we reluctantly approved the retention of certain manufacturers' excises which I had hoped might

be dropped.

During the past twelve years I have again and again directed attention to devices which taxpayers use to escape their fair share of taxes, thereby undermining the productivity and impairing the equity of the tax system. before the Joint Committee on Tax Evasion and Avoidance in June 1937:

"The problem of closing loopholes in tax laws is continuing and ever present. It is never settled by any particular legislation. Tax administration today requires a succession of laws to prevent the use of ingenious devices which distort the original purpose of the act and which create what to the average man seems

unethical and unwarranted avoidance of taxes."

Tax loopholes do more than confer unfair tax benefits on some at the expense of They distort normal business relationships and act as a drag on the economy. For example, as I noted in appearing before the Ways and Means Committee in 1939, tax exemption of governmental securities "operates as a magnet which pulls persons subject to high income taxes away from investments in private business.

In a series of revenue acts during the 'thirties, many loopholes were closed. The full deduction of capital losses, particularly fictitious losses, from ordinary income was curbed by the Revenue Act of 1934. The 1936 act employed the undistributed profits tax to cut down the avoidance of individual incomes taxes through the retention and accumulation of corporate profits. The 1937 act, which grew for the most part out of Treasury investigations and recommendations, was designed principally to stop abuse and avoidance of the income tax through trusts, family transactions, and personal holding companies, both domestic and foreign.

From time to time I have recommended to the Congress that it remove certain other loopholes from the law. For example, in March 1934 and several times since, I have strongly recommended that the statutory exemption of the interest on Government securities from Federal income taxes be eliminated. The Congress in 1941 eliminated the tax exemption of future issues of Federal securities, but the exemption of State and municipal securities continues. Moreover, the overly generous depletion allowances on oil, gas, and mineral properties constitute a loophole which I have repeatedly recommended be closed, but which still remains in the law. I have also urged, without success, elimination of the special income tax benefits conferred upon residents of community-property States. I sincerely hope that the Congress will devote its attention to these loopholes in its post-war revision of the tax system.

The impact of tax changes on business expansion was a major consideration in our tax program of the 'thirties. For example, in submitting the proposal for an undistributed profits tax to the Congress in 1936, the Treasury aimed not merely at preventing tax avoidance but also at eliminating the double taxation of distributed corporate income and at preventing the accumulation of idle corporate funds. Moreover, in 1939 I suggested to the Ways and Means Committee that the absence of a carry-over of net business losses discriminated against businesses with fluctuating earnings. It was also noted that such "tax irritants" as the capital stock tax and the declared value excess profits tax had adverse psychological

effects on business.

Finally, certain over-all problems of public finance occupied our attention. I have long been concerned over the lack of coordination of Federal, State, and local tax systems. At the direction of President Roosevelt, the Treasury conducted a preliminary study of overlapping taxes early in my term as Secretary. In 1939, I suggested "that Congress create a small temporary national commission to report to Congress as soon as feasible on the various aspects of intergovernmental fiscal policy and propose a plan for the solution of the problems involved." When Congress took no action, I appointed in 1941 a three-man Committee on Intergovernmental Fiscal Relations, which intensively studied this problem and reported its conclusions and recommendations to me in 1942. Action in the field of overlapping and conflicting taxes should be an integral part of our post-war tax program.

Also in 1939, I suggested a method of coordinating our fiscal policy on the Federal level, stating to the Ways and Means Committee that, while a balanced budget is "a fundamental objective of sound finance, . . . there are periods during which sound fiscal policy calls for an excess of outgo over income, and others when it calls for an excess of income over outgo." It was suggested that a simpler and more effective fiscal policy would result if the Ways and Means and Appropriations Committees of the House and the Finance and Appropriations Committees of the Senate "could meet each session as one Joint Committee on Fiscal Policy, to consider the over-all aspects of the expenditure and revenue programs . . . " Some integration of this type at the Federal level is still a

basic need.

WARTIME TAX POLICY, 1940 TO DATE

The year 1940 marked a sharp turning point in Federal tax policy. In a series of revenue acts beginning in that year, the peacetime tax system was geared to meet the demands, first, of a large-scale defense program and, then, of a total war effort. The magnitude of the job that was done becomes apparent when we see the fiscal year 1940 internal revenue collections of \$5.3 billion multiplied eight times to \$43.8 billion in 1945 under the combined impact of unprecedented tax increases and a great expansion in the national income. In contrast with World War I, when less than one-third of our expenditures was financed from taxes and other nonborrowing sources, we have in this war financed 41 percent of our total expenditures since July 1, 1940, from such sources, and reached a peak of 46 percent in the fiscal year 1945.

The Federal tax structure has undergone far-reaching changes in the five years since 1940. An excess profits tax was added to the tax system in that year and now applies at a gross rate of 95 percent and a net rate of 85½ percent. The corporation standard income tax rate was increased from 19 percent to 40 percent. Individual income tax exemptions were repeatedly cut; for example, surtax exemptions for a married couple with two children fell from \$3,300 to \$2,000. Combined normal and surtax rates applicable to the lowest surtax bracket rose from \$3 percent to 23 percent. The former top rate of 79 percent, reached at \$5 million, was

pushed to 94 percent, reached at \$200,000 (subject to a 90 percent limit on the total effective rate). The tax on distilled spirits was increased from \$2.25 to \$9 per proof gallon, the tax on cigarettes from 6 cents to 7 cents per package of twenty. Hardly a tax, however small, escaped the impact of wartime increases.

These levels of tax rates, together with a level of tax revenue approximating close to one-half of our current expenditures, have been reached, not at one stroke, but in successive stages which have avoided shock to the economic system. They have been reached without sacrificing standards of equity and justice in taxation. The test of taxation according to ability to pay has in general been met through reliance on progressive taxes, through special relief provisions to avoid hardship, and through continued efforts to close avenues of escape from just taxation. Our concern for taxpayer welfare has had as its objective not only a fair distribution of tax burdens but also greater taxpayer convenience in the budgeting and payment of taxes. Through the introduction of withholding and the drastic simplification of individual tax returns, the compliance burden of the mass of taxpayers has been greatly eased.

With the advent of the war the functions of the tax system have broadened. It has been the instrument of raising huge amounts of revenue; but, more than that, it has played a major role in restricting war profiteering and curbing inflation. Taxes have effectively supported the economic stabilization program by removing billions of dollars of excess spending power from the hands of civilians. These high taxes have made civilian demand more controllable and have eased the strain imposed on the direct controls relating to priorities, wages, and prices. Taxes on excessive war profits combined with high taxes on large individual incomes have limited the financial gains from war and have thereby helped gain acceptance of the various direct controls necessary in war times. Tax policy has thus been an integral part of our wartime economic policy designed to promote the

maximum war effort while protecting minimum living standards.

In submitting tax proposals to the Congress to meet the gigantic revenue needs of war, the Treasury has consistently stressed "the need of holding fast to the basic principle of our tax system, namely, that taxes should be fair and nondiscriminatory and imposed in accordance with ability to pay." This principle, as I said in 1942 in discussing the Treasury tax program before the Ways and Means Committee, demands "that special privileges in our tax laws should be removed" and "that taxes which cannot be adjusted to differences in income or

family responsibilities, such as general sales taxes, should be avoided."

It was pointed out further that fairness in wartime taxation demands "that undue profits should be recaptured wherever they occur. Unreasonable profits are not necessary in order to obtain maximum production with economical business management. The country will not tolerate the retention of undue profits at a time like this, when millions are pledging their very lives to save and perpetuate our freedom." In accord with this principle, the Treasury worked for the adoption of an excess profits tax in 1940, and recommended changes in credits and rates to strengthen it in 1941 and 1942. The high excess profits taxes combined with standard corporation income taxes have been an important influence in curbing war profiteering. Together with high individual surtax rates and provisions for contract renegotiation they have been a significant factor in eliminating wartime inequality and in gaining acceptance for other parts of the Government's stabilization program.

Another vital nonrevenue objective of wartime taxes, which has been given due weight in each of our Treasury tax programs during the defense and war periods, is that of preventing inflation. In 1941, I stated to the Senate Finance Committee that "increased taxation is needed also to maintain economic stability," and that the combination of "increased demand and restricted output is causing inflationary price rises which threaten to increase the cost of the defense program, unbalance family budgets, and seriously disturb our economic life." I stated further that "if, in an attempt to protect the incomes of our people, we hold down taxes and as a result the cost of living rises, we shall have taxed them just as fully as if we had levied on them directly—and we shall still have the inflated costs of defense to pay later from taxes." Again in 1942 and 1943, I directed attention to the anti-inflation aspects of taxation, suggesting to the Ways and Means Committee in 1942 "that the new revenue act must help to check inflation for nothing in the economic field can interfere with the war effort as much as an uncontrolled rise in prices," and that inflation "is a source of grave social injustice" and "undermines morale and impedes war production."

To make taxation an effective instrument in the fight against inflation requires heavy taxes levied on a broad base. Accordingly, the Treasury recommended

successive reductions in individual income tax exemptions and increases in income tax rates. Many of the selective excise tax increases proposed by the Treasury also had anti-inflationary objectives. Consistently, however, I opposed a general sales tax as an inflation preventive on the grounds that it would aggravate rather than curb inflation. My recommendation in 1942 that the Congress enact instead a progressive spendings tax directed squarely at the inflation problem was rejected.

In pursuing our other objectives of wartime tax policy, at no time did we lose sight of the principle that funds had to be raised in ways which would not hamper economic mobilization and would not interfere with the wartime efficiency of production. In the field of business taxation, Treasury policy has been clear in this respect. For example, at the joint hearings on the Second Revenue Act of 1940 regarding the excess profits tax, I stated "that the present need is for immediate action, so that those businessmen who have hesitated to participate in the national defense program because of tax uncertainties may proceed without further delay." Moreover, at that time, I endorsed the provision for accelerated, five-year amortization of war facilities which gave businessmen assurance that they could speedily write off the investment in such facilities. In 1942, I advised against a confiscatory excess profits tax rate on the basis "that when excess profits taxes are too high, they may result in extravagance and waste in the conduct of business" and thus impede the war effort.

In the realm of individual taxation, I have steadfastly opposed a tax pattern which "encroaches harmfully upon the standard of living." I stressed the importance of setting a floor below which taxes should not go and of removing special privileges enjoyed by certain groups under our tax laws in order to preserve the incentives and working morale of our workers and to protect their wartime

health and efficiency.

During the war period, the Treasury proposed new or increased excises on various commodities in order to aid in diverting resources from the production of civilian goods to the production of war goods. This was entirely consistent with Treasury dislike of excise taxes for peacetime financing. Our 1941 program was thus designed, among other things, "to help to mobilize our resources for defense by reducing the amount of money that the public can spend for comparatively

less important things."

One of our concerns in wartime taxation has been to provide simple and convenient methods of payment for the many millions of taxpayers who have been drawn into the income tax system. The former method of lump-sum payments lagging a year behind the receipt of the income being taxed was ill-adapted to the greatly broadened wartime income tax. Therefore, the Treasury recommended to the Congress in 1941 and 1942 that a system of withholding be adopted to ease the payment problems of taxpayers. The Congress responded in 1943 by enacting a system of withholding for wages and salaries and current payment of all liabilities. As a result, income tax payment now fits into the budget patterns of the mass of taxpayers, who are no longer faced with the spectre of overhanging tax liabilities for earnings in a prior year.

The need for simplification was recognized in a series of Treasury proposals and congressional acts. Stating that "we ought not to take into the income tax system millions of new taxpayers with small incomes without simplifying the way in which their tax is computed," I proposed and Congress adopted in 1941 a short form of income tax return to simplify income tax mechanics. Despite this innovation, further simplification was needed, especially after the introduction of current payment. Early in 1944, the Treasury worked out cooperatively with the congressional tax committees and the Joint Committee staff a plan to effect a decided simplification of the individual income tax for the great bulk of our taxpayers. This plan was enacted in the Individual Income Tax Act of 1944.

Finally, our wartime tax policy gave full weight to considerations of the post-war financial health of our economy. Again and again I stressed the need of cutting down borrowing by courageous taxation, so that our post-war debt problem would be more manageable and that our returning service men and women would not be burdened with the cost of the war they had fought for us. The provisions for carry-backs and carry-forwards under the corporation income and excess profits taxes will be important in easing the process of reconversion. And a vital aim of our anti-inflationary tax program was to protect us from a legacy of inequities and price distortions after the war.

POST-WAR TAX DEVELOPMENTS

Although preliminary work had already begun in the Treasury, formal work on tax adjustments for the transition and post-war period was inaugurated by the

adoption of two resolutions by the Joint Committee on Internal Revenue Taxation on June 15, 1944. In its first resolution the Committee called upon its staff, in collaboration with the Treasury, to make a special study of post-war taxation. In its second resolution it requested the Chairman of the Committee on Finance and the Chairman of the Committee on Ways and Means each to designate a minority member of his committee to work with the Joint Committee in the study of post-war taxation.

In accordance with these resolutions, the Joint Committee on Internal Revenue Taxation for Postwar Taxation was organized, with equal representation for both parties, and the tax staffs of the Committee and the Treasury, including the Bureau of Internal Revenue, undertook a series of joint studies relating to various aspects of the transition and post-war tax problems. In addition to their own studies, the staffs held many off-the-record conferences with representatives of business. labor, agriculture, and other groups, some of which had undertaken their

own post-war tax studies.

A number of confidential reports were submitted to and studied by the Joint Committee in meetings held throughout the winter months. Based on these studies, the Committee reached conclusions which were set forth in a report made public at a press conference held by Chairman Doughton, Chairman George and myself on May 10, 1945. This report recommended certain changes in the operation of taxes affecting business for the interim period between the end of the European war and the end of the war with Japan. These changes did not, for the most part, involve any reduction in ultimate tax liabilities. They were designed primarily to facilitate reconversion by improving the cash position of business enterprises and by lightening burdens on smaller businesses.

Specifically, the recommended changes were as follows: (1) Increase the excess profits tax specific exemption from \$10,000 to \$25,000, effective beginning with the tax year 1946; (2) provide that the post-war credit of 10 percent of excess profits tax be taken currently with respect to tax liabilities of 1944 and subsequent years; (3) advance to January 1, 1946, the maturity date of outstanding post-war refund bonds; (4) provide for speed-up of refunds resulting from carry-backs of net operating losses and of unused excess profits credits; and (5) provide for speed-up of refunds resulting from the recomputation of deductions for amortiza-

tion of emergency facilities.

These recommendations of the Joint Committee were incorporated in a bill introduced in the House of Representatives by Chairman Doughton on June 18, 1945. This legislation has been passed by both Houses of Congress and awaits

the approval of the President.

Although the bill meets the more immediate interim problems it does not deal with more fundamental, long-range aspects of post-war taxation. Work on these is being continued by the Joint Committee staff and Treasury staff. Study of post-war taxation is also being carried on by the Interdepartmental Tax Committee which was set up at my suggestion over a year ago.

TAX ADMINISTRATION

Throughout the past twelve years I have been intensely interested in raising the standards and improving the efficiency of the administration of our tax laws.

It has been a guiding principle of my administration that every taxpayer should pay the Government all he owes and no more. My instructions to administrators have been to collect that amount without fear or favor, and to protect the taxpayer from over-taxation with as much zeal as the Government is to be protected from under-taxation. I believe that the relations of the administrative staff with the taxpayer have materially improved during my administration.

In addition, I have sought to bring tax administration closer to the taxpayer, to simplify his compliance with the laws and to ease the burden of payment for the large masses of individuals who have been added to the tax rolls as the need for revenue has increased. In my opinion, successful taxation in the future depends in large part on the effectiveness of measures for dealing with our large numbers

of taxpayers.

I am taking this opportunity to present a brief résumé of some of the principal features of the expansion in the task of tax collection since 1933 and some of the

steps taken to improve the administration of the tax laws.

The period 1934 to 1940.—During the pre-war period the activities of the Bureau of Internal Revenue increased rapidly. From fiscal 1934 to fiscal 1940 internal revenue collections rose 100 percent and the number of individual income tax returns increased from 4 million to about 8 million.

The underlying changes in the tax structure adding new taxes and increasing rates gave rise to greatly expanded administrative problems. In particular, it

was necessary to develop changes in organization and procedures to deal with the agricultural adjustment taxes and refunds, the administration of liquor taxes following repeal of the 18th Amendment and the taxes enacted under the social

security program.

The processing and related taxes levied in connection with the agricultural adjustment program presented new problems in tax administration. Moreover, after these taxes were declared unconstitutional, difficult technical and economic questions were encountered in making refunds and administering the unjust enrichment tax. This episode in tax administration has been largely completed but the experience gained may well be of interest and application in future tax administration.

At the time of the repeal of the 18th Amendment, illicit liquor operations were exceedingly widespread and frequently conducted on the scale of large business. In view of the serious nature of the situation, I gave a great deal of attention to the development of an effective organization and new techniques in administration to suppress such activities. As a result there was a constant decrease in illicit operations and before the outbreak of the war they had been reduced to a

practical minimum for peacetime conditions.

The social security program required the collection of taxes from 2 million employers. Administration of these taxes was rendered difficult because of the necessity of collecting the tax from large numbers of small employers, many of whom had no more than one employee, and also by the necessity of securing reliable records of wages required by the Social Security Board for the administration of benefits

Improvement of administration in the fields of income, estate and gift taxation occupied a prominent role in the developments of this period. Steps were taken to prevent avoidance and evasion of these taxes, to bring about greater certainty regarding tax liability and to expedite the closing of cases. In 1936 and 1937 extensive investigations were made of tax avoidance devices and the results were presented to the Congress as a basis for the tax avoidance legislation of 1937.

Perhaps the most important development from the point of view of bringing tax administration closer to the taxpayer and expediting the determination of tax liabilities was the decentralization of operations for income, estate and gift taxes. Following certain experimental efforts and studies, a final plan for complete decentralization of the Bureau's settlement function was made effective in 1938 and 1939. Under this plan, the facilities of the Bureau were made available locally in order to permit prompt action on all contested cases at a point near to the taxpayer and to the sources of evidence regarding his transactions. The experience of the ensuing years has, I believe, firmly established the effectiveness of this plan in providing taxpayers a convenient hearing and in minimizing litigation.

Wartime period.—The wartime demands for revenue have added enormously to the job of tax administration. Collections in fiscal 1945 were more than eight times the 1940 figure. For the same period the number of all types of tax returns filed increased from less than 20 million to more than 80 million. The expansion of the individual income tax alone has resulted in the filing of about 48 million returns in fiscal 1945 compared with about 8 million in fiscal 1940, and 4 million in fiscal 1934.

The principal problems raised by the wartime revenue measures have been the enormous expansion in the number of individual income taxpayers with the accompanying development of withholding procedures, the wartime excess profits tax with its relief provisions and other related problems, the imposition of many additional excises and increases in rates of most taxes, and finally nontax functions of

salary stabilization.

In order to meet the problem of collecting taxes from masses of individual income taxpayers a number of basic changes have been made in collection methods. The first step which I initiated in 1941 was the provision of a simplified return for taxpayers with small incomes from a limited number of sources. Supplement T of the Internal Revenue Code, enacted in 1941, provided for a table of tax liabilities which was incorporated in a simplified Form 1040A for that year and enabled millions of taxpayers to ascertain their liability in a few simple operations. This basic reform has been continued through the present law

basic reform has been continued through the present law.

Further steps in simplifying collection of the individual income tax and the development of withholding have been described above in connection with the Current Tax Payment Act of 1943 and the Individual Income Tax Act of 1944. Out of a total of 48 million returns filed by individual taxpayers, about 20 million now file as their returns the withholding receipt (Form W-2) and the collector computes the tax. Another 17 million use the standard deduction and ascertain

their tax liability from the simplified tax table on Form 1040.

These measures of simplification have, of course, required the development of new collection and refund procedures in the Bureau and have entailed a large addition to the work of tax administration. I am fully convinced, however, that not only is the additional procedure justified in terms of enhanced tax collections but also that collection procedure of this character is essential to the administration of an individual income tax extended to large numbers of taxpayers.

The excess profits tax enacted in 1940, with its subsequent amendments, has posed many difficult problems. The administration of the relief provisions, the carry-backs and the accounting for the post-war credit have imposed heavy demands on the Bureau staff. These and other wartime provisions have complicated the closing of corporation tax cases and have required the development of many new procedures and additions to the organization. For example, about 16,000 taxpayers have filed claims for relief under the excess profits tax which will engage large numbers of the Bureau's staff for a considerable period of time. The Bureau has also devoted a great deal of time and attention to the examina tion of deductions for pension trusts and annuity plans.

The conversion of distilleries to the production of industrial alcohol required major administrative changes and reassignment of staff in order to meet war-

time requirements.

In addition to the unprecedented job of tax collection imposed upon the Bureau, it has been made responsible for other unrelated wartime activities, including participation in the administration of salary stabilization. Under the stabilization program the Commissioner is given authority over all adjustments to salaries in excess of \$5,000 and salaries of certain employees receiving less than \$5,000. The administration of these functions required the establishment and staffing of

a country-wide organization specially for this purpose.

In the last fiscal year investigations of black market activities and unprecedented increases in currency in circulation indicated much more extensive disrespect for the common obligation of supporting the tax laws than I had anticipated. It appears now that many individuals have taken advantage of economic conditions and the heavy burdens that have been laid upon the Bureau of Internal Revenue to avoid their just share in financing the war. We have now underway a comprehensive program designed to uncover these attempts to evade the responsibilities of citizenship.

Borrowing

The Treasury's borrowing operations during the eight years which ended with the fiscal year 1940 were reviewed in some detail in the annual report for that year. It would seem of interest, however, to review briefly the major objectives of borrowing policy during this period.

MAJOR OBJECTIVES OF BORROWING POLICY, 1933-1940

The first major objective of the Treasury in conducting its borrowing operations during the period between the bank holiday and the beginning of the defense program was to restore to the economy the money supply which had been wiped out during the unprecedented deflation of the great depression. This was, of course, necessary if the expenditures of the Federal Government were to have their maximum effect in stimulating and maintaining business activity.

Between the middle of 1933 and the middle of 1940, the gross national product of the United States rose from about \$55 billion to about \$95 billion; while the amount of money in the hands of the individuals and business firms of the country, as measured by the adjusted demand deposits of all banks plus currency outside of banks, rose from about 35 cents per dollar of the gross product in the middle of 1933, to about 41 cents per dollar in the middle of 1940. Expressed in another way, at the beginning of the period, each dollar of money supply had to turn over about three times in order to produce a dollar of gross product; while at the end of the period, the necessary turnover had declined to two and a half times.

The second major objective of the Treasury's borrowing operations during this period was to reduce the rate of interest on United States securities; and, consequently, on high-grade obligations generally. The average rate of interest on the outstanding interest-bearing debt of the United States (including guaranteed securities) fell during this period from 3.35 percent on June 30, 1933, to 2.51

percent on June 30, 1940.

The reduction in the rate of interest which occurred during this period naturally resulted in lightening materially the interest burden on the public debt, compared with what it would have been had rates not fallen. The primary purpose of the Treasury in seeking lower interest rates, however, was the stimulating effect which they have on the economy as a whole by encouraging expenditures for housing, and for plant and equipment in those industries where the return on capital is an important factor in total costs.

The third major objective of the Treasury's borrowing operations during this period was to broaden the base of the public debt by increasing the number of persons holding United States securities. It was for this purpose that United States savings bonds were first introduced in March 1935. Although no reliable estimates are available with respect to the number of separate holders of savings bonds until the war period, this number had already reached substantial propor-

tions by the middle of 1940.

The purpose of this broadening of the base of the public debt was, not that of raising funds—as these were readily available to the Treasury from other sources—but that of increasing the number of persons with a direct financial interest in the affairs of the Government, and so promoting an interest in public affairs generally. The work of familiarizing the public with the nature of savings bonds, nevertheless, laid the foundation for the widespread public participation in the purchase of Government securities during the subsequent period of defense and war finance.

DEFENSE AND WAR FINANCE

It is convenient to treat the commencement of the fiscal year 1941, on July 1, 1940, as the beginning of the period of defense and war finance. France and the Low Countries had just fallen before the might of the Nazi war machine, and the conflict had cast that long shadow across the United States, which will not be completely eliminated until victory is finally won in the Pacific. It was clear at that time that—whatever might be the course of events—the industrial machine of the United States would be principally devoted for years to come to the task of preserving our national sovereignty; and that it would be the principal function of finance to serve as the handmaiden of industry in developing the country's full war potential.

Since the objectives of borrowing policy continued substantially the same during the entire periods of defense and war finance, changing only in emphasis and intensity, I shall treat them as a single period for the purposes of this report, carrying the exposition through July 9, 1945, the date when books were finally

closed on the Seventh War Loan.

THIS HAS BEEN THE MOST COSTLY WAR IN HISTORY

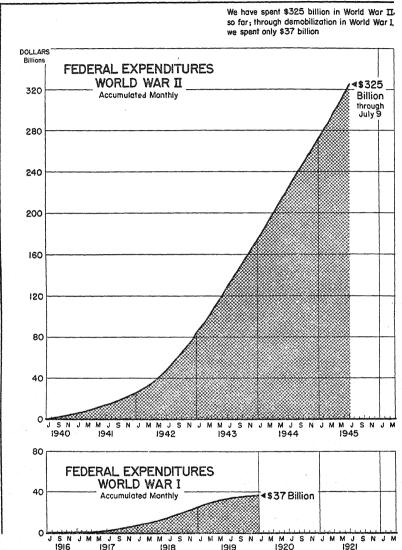
This has been incomparably the most costly war in history. This has been true for most of the countries which have engaged in it, not only in terms of money expenditure, but also in terms of the destruction of property and the loss and maiming of human life. The United States has been more fortunate than most of the belligerents in that it has escaped property damage, and has been able to minimize the cost of the war in human life by training and equipping its armed forces as no other forces have ever been trained and equipped in all history. This has cost money; and the United States has never spared an opportunity to reduce the human cost of the war at the expense of increasing its money cost. This, to me, is the most significant fact in war finance.

The total expenditures of the United States Government for all purposes, from July 1, 1940, the beginning of the period of defense finance, through July 9, 1945, amounted to \$325 billion. This is nine times the total expenditures of the Government from July 1, 1916, the beginning of the fiscal year in which the United States entered World War I, through the end of 1919, when the demobilization from that war was substantially complete. (See chart: This War Nine Times as

Costly as Last.)

Ninety-five percent of all the expenditures of the Government since July 1, 1940, have been for national defense and war, or for the related items of interest on the public debt, tax refunds, and veterans. Only five percent were for all other purposes. A corresponding breakdown for the World War I period is not available; but, based upon an examination of the available figures, it appears that expenditures for war and war-related purposes were a smaller proportion of the total at that time than they have been during this war period.

This War Nine Times as Costly as Last



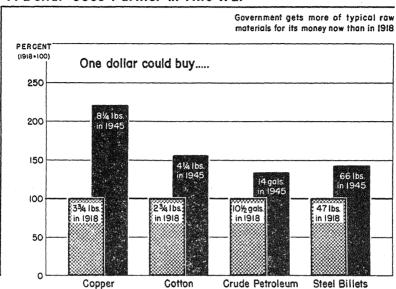
A DOLLAR BUYS MORE NOW THAN IT DID IN WORLD WAR I

A comparison of the dollar cost of the two World Wars understates, rather than overstates, the difference in their costs measured in physical things.

A dollar spent for war purposes buys more today than it did in the last World War. The difference is difficult to measure in terms of completed war goods. A plane or tank used in this war has little in common with any used in the last war, save the name and the basic idea. The weapons of war have become tremendously more complex and effective. A comparison can be made, however, in terms of the prices of raw materials: Copper, which costs 12 cents a pound now, sold as high as 26 cents a pound in 1918; cotton, which costs 23 cents a pound now, sold as high as 35 cents a pound in 1918; crude petroleum, which costs \$3.00 a

barrel now, sold as high as \$4.00 a barrel in 1918; and steel billets, which cost \$34.00 a ton now, sold as high as \$47.50 a ton in 1918. (See chart: A Dollar Goes Farther in This War.)

A Dollar Goes Farther In This War



THE WAR IS TAKING ABOUT HALF OF OUR ENTIRE NATIONAL PRODUCT

It is not only true that this war has cost much more in dollars than its predecessor and that each dollar has bought more goods. It is also true that it has taken a much larger proportion of all the dollars and all the goods which we have available. World War I at its peak absorbed about one-quarter of our national product; World War II is absorbing, and has absorbed for three years, about one-half of the product. (See chart: Half Our National Product Goes to War.) This has greatly magnified the problem of war finance. This problem is, of course, that of placing in the hands of the Government, in a fair and equitable manner and without undue strain on the economy, the funds necessary to purchase one-half of the whole national product.

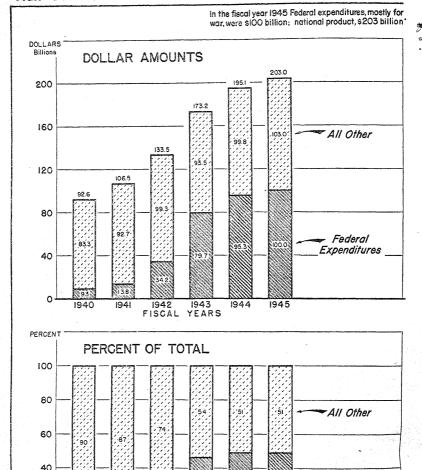
THE INTEREST-BEARING PUBLIC DEBT HAS INCREASED \$211 BILLION SINCE THE BEGINNING OF THE PERIOD OF DEFENSE FINANCE

As I have indicated previously in this report, it has been the policy of the Treasury to raise as large a proportion as possible of the expenses of the Government during the wartime period by taxation. During the period from July 1, 1940, through July 9, 1945, the net receipts of the United States Government from taxes and other nonborrowing sources (such as cash refunds resulting from the renegotiation of war contracts) amounted to \$134 billion, or 41 percent of the total expenditures of the Government during the same period. This fell so far short of the funds required to finance the war, however, that during the same period the interest-bearing public debt (including guaranteed obligations) increased by \$211 billion. This borrowing includes \$23 billion increase in the cash balance in the Treasury.

PRINCIPLES OF WAR BORROWING

In borrowing the sums necessary to finance the war, the Treasury has been guided by three underlying principles: (1) The necessary funds should be raised in such a manner as to minimize the risk of inflation; (2) the securities offered should be those best suited to the needs of the investors to whom they are sold; and (3) the cost of financing the war should be kept as a reasonable level.

Half Our National Product Goes to War



NONINFLATIONARY BORROWING

1940

1941

1942

FISCAL

20

Diverting half of the country's total product to the use of the Government involves problems so vastly different in degree from those of peacetime finance, that they become different in kind also. Inevitably, the first consideration in raising sums of this magnitude must be to avoid inflation.

1943

YEARS

1944

1945

Federal Expenditures

The nature of the inflationary pressure inherent in diverting half of the income stream of the country to the Government is simple. It is this: The value of all of the production of the country goes to its producers in the form of wages and salaries, rents, interest, dividends, and profits. But only half of this production consists of goods and services which are available to be purchased by these producers. The remaining half goes to the Government for prosecuting the war.

The problem is to prevent the people from trying to spend all of their incomes on

half of the goods—and so merely bid up prices.

To the extent that the Government secures its money by taxes, the problem is relatively simple. The Government receives the money, and the taxpayers merely receive tax receipts. The funds are finally and irrevocably diverted to the purposes of the Government. Nearly half of the Government's expenditures—equal to about one-quarter of the total national product—is being financed in this way. The remainder—equal to another quarter of the product—has to be borrowed; and the Treasury has endeavored in every way at its command to make these borrowing operations, as far as possible, result likewise in the transfer of spending power from the people to the Government.

THE WAR LOAN CAMPAIGNS

To accomplish this objective means that a substantial proportion of the total has to be borrowed from investors other than banks.

It was in order to do this that as early as May 1941 the Treasury initiated a

campaign to sell Series E, F, and G savings bonds to the American people.

It was in order to do this that immediately after Pearl Harbor the Treasury initiated the payroll savings plan for the sale of savings bonds to wage and salary earners in plants, stores, and offices throughout the country.

It was in order to do this that the Treasury has conducted seven war loan

campaigns, the last of which has just ended.

These campaigns have been successful because millions of citizens have banded themselves together in local war finance committees, in order to explain to their friends, neighbors, and coworkers why the Government needs money, and why it needs it from individual income earners. These people—farmers, labor leaders, businessmen, and bankers—have given ungrudgingly of their time; and it is to their efforts, and to the support which they received from their fellow citizens, that the success of our war finance is due.

NONBANK INVESTORS HAVE PURCHASED AND HELD \$122 BILLION OF GOVERNMENT SECURITIES

Of the \$211 billion total increase in the interest-bearing public debt during the period from July 1, 1940, through July 9, 1945, about \$122 billion was absorbed by nonbank investors; and about \$89 billion, by commercial and Federal Reserve Banks. "Absorption" means the net increase during the period in the amount of debt held by each investor class. This increase is the net resultant of the purchases, sales, maturities, and redemptions of securities by each investor class during the period. All of the amount "absorbed" by the Federal Reserve Banks was purchased by them on the open market, principally for the purpose of supplying commercial banks with the necessary funds to meet the required reserves on their increased deposits and the demands of the public for currency. The amount of Federal Reserve Bank purchases of Government securities is determined primarily by these needs, rather than by separate decisions of the Federal Reserve authorities—other than the general, and unquestionably wise, decision that these needs must and will be met.

A LARGE INCREASE IN THE MONEY SUPPLY OF THE COUNTRY WAS NECESSARY TO PERMIT THE WARTIME EXPANSION IN NATIONAL PRODUCT

The \$89 billion of Government securities absorbed by commercial and Federal Reserve Banks is larger than I would have wished, just as the proportion of our

total funds raised by taxes is smaller than I would have wished.

The increase in commercial and Federal Reserve Bank holdings of Government securities is, of course, represented on the other side of the balance sheet by a corresponding increase in currency and bank deposits. The increase in currency and deposits occasioned by the increase in bank holdings of United States securities was supplemented to some extent by an increase in other bank assets. Part of the total increase in currency and deposits, however, took the form of time deposits; and another portion is still in the form of balances held by the Treasury in commercial and Federal Reserve Banks. Giving effect to these and other less important factors, the total increase during the period in the money supply of the country—defined, as previously, as the adjusted demand deposits of all banks plus currency outside of banks—amounted to about \$57 billion.

This increase seems large, just as all the figures associated with World War II seem large; and it is often not realized what a large increase in deposits and cur-

rency has been necessary in order to permit the smooth functioning of the economy during the war period. During this period the national product has doubled, and most individuals and business firms have handled a greater volume of business and have experienced a greater degree of prosperity than they have ever known before.

This larger volume of business has naturally required a larger volume of cash; and, at the same time, both individuals and business firms have striven to build up cash reserves against the varied contingencies of war and peace. In June 1940, the individuals and business firms of the United States had about 41 cents in currency and demand deposits for every dollar of the annual product of the country. At the present time, they have about 46 cents. In other words, a dollar of money supply has to turn over nearly as often now to produce a dollar of national product as it did in 1940. The present proportion is not fully representative of the trend of the period, however, reflecting as it does the transfer of bank deposits from private to Government account, because of the Seventh War Loan. By the end of October, when the expenditure of the proceeds of the Loan will have drawn down the Treasury balance to more normal proportions, the cash holdings of individuals and businesses will have risen to about 51 cents per dollar of the present annual product of the country. I do not consider this amount excessive, and I do not believe that it harbors an inflationary hazard.

TREASURY SECURITIES HAVE BEEN TAILORED TO THE NEEDS OF THE PURCHASERS

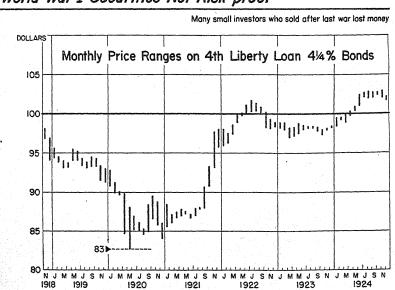
The second major objective of the Treasury in its war borrowing—second only to the objective of avoiding inflation—has been to adapt the securites which it has offered to the public to the requirements of the various classes of investors.

THE SMALL INVESTOR HAS BEEN OFFERED A SECURITY ENTIRELY FREE FROM RISK

The most important requirement of the small investor is that the securities which he purchases should be absolutely free from risk. The small investor wants to be sure that he can get back his money when he needs it. He accepts on faith the type of obligation which the Government offers him. He does not want to gamble with his principal.

The Government securities sold to small investors during the last World War were marketable. They were consequently subject to price fluctuation. After the war, the prices of Government bonds fell precipitously. Fourth Liberty bonds, the largest issue, sold below 83 in 1920. (See chart: World War I Securities Not Risk-proof.)

World War I Securities Not Risk-proof



The Government, of course met all of its obligations issued in World War I in full, in accordance with their terms. But many small bondholders who sold during the decline were embittered against the Government. They had bought the bonds at the Government's request, and did not understand—and could not

be expected to understand—the "normal risks of the market".

I have said on previous occasions, and I say here again, that I do not anticipate an increase in interest rates (with a consequent decline in bond prices) after this war. But the Treasury felt—and Congress agreed with us—that the small investor is entitled to more than merely the expectation of a stable market after the war. He is entitled to a legal guarantee. This is the reason why our sales appeal to small investors has been confined to savings bonds—which have guaranteed cash redemption values that assure the investor of always getting at least his money back. Between June 30, 1940, and July 9, 1945, \$51 billion was raised by selling these bonds to about 85 million persons. Of this, \$8 billion has been paid out in redemptions; \$43 billion is still outstanding.

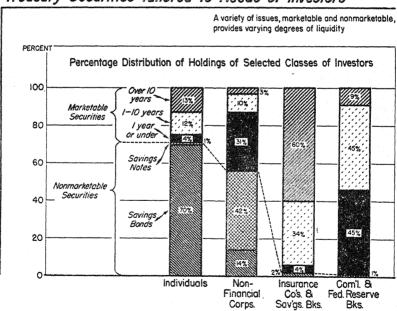
Other classes of investors have likewise had securities tailored to their needs. Savings notes (formerly tax savings notes) have been especially designed as liquid investments for the tax and reconversion reserves of industrial corporations, and have been largely purchased by this class of investor. Short-term marketable Treasury securities are likewise a suitable investment for funds requiring a high degree of liquidity, and are held principally by industrial corporations, and by

commercial and Federal Reserve Banks.

Long-term marketable Treasury securities, on the other hand, offer a higher rate of return and are more suitable for insurance companies, savings banks, and large private investors. (See chart: Treasury Securities Tailored to Needs of

Investors.)

Treasury Securities Tailored to Needs of Investors



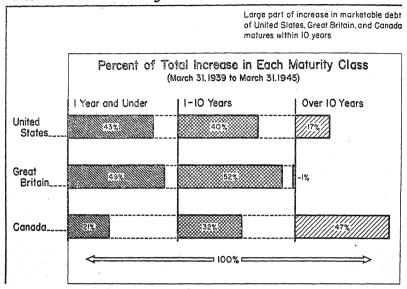
WHY A LARGE PORTION OF THE DEBT IS SHORT-TERM

The policy of fitting the security to the needs of the investor makes it inevitable that a large portion of the public debt should consist of short-term securities. This is a good thing for the investor, a good thing for the Government, and a good thing for the economy as a whole. It permits liquid funds to be shifted readily between currency and bank deposits; and permits bank deposits to be shifted readily from one bank to another, and from one section of the country to another, without strain on the money market. It likewise permits corporations and other

businesses to apply their tax reserves to the payment of taxes, and their reconversion reserves to the expenses of reconversion without money market strain.

The policy of financing the war, in large part, by short-term securities has been followed by Great Britain to a greater extent than by the United States; and by Canada to a somewhat smaller extent. In Great Britain the volume of securities with a maturity of over 10 years has actually decreased since 1939. (See chart: Short-term Borrowing General in World War II.)

Short-term Borrowing General in World War II



In arranging the maturity of the public debt, the Treasury has always borne in mind the fact that the time which the original purchaser of a security will hold it will depend, principally, upon his own future needs and convenience, and to a very minor extent upon the nominal maturity of the security. The indiscriminate issuance of long-term securities to all classes of investors would not insure their being held to maturity by their original purchasers, but would result merely, in premature market liquidation.

In the case of private debtors, this would make no difference, since the debtors would not be called upon for repayment. The Government, however, comprises such a large segment of the total market, and has such a high degree of responsibility with respect to the remainder, that, so far as Government securities are concerned, market sales are essentially the same thing as cash redemptions. Each puts spendable funds into the hands of the same classes of investors, and each involves the absorption of additional amounts of Government securities by other investor classes—which will ultimately be the same in each case. The only significant difference is that cash redemptions permit the Treasury to issue new securities suited to the classes of investors who will hold them; while market sales must involve already-outstanding securities, which may or may not be so suited.

THE WAR HAS BEEN FINANCED AT A LOW AND DECLINING LEVEL OF INTEREST RATES

The final of the three principal objectives of the Treasury in its war borrowing program has been to finance the war at a reasonable level of interest rates.

This war, unlike any previous major war in which this country has been engaged, has been financed at a low and declining level of interest rates.

On June 30, 1914, just before the outbreak of World War I, the average rate of

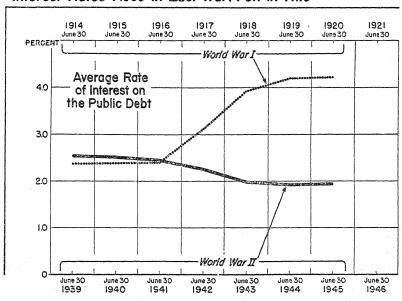
On June 30, 1914, just before the outbreak of World War I, the average rate of interest on the interest-bearing debt of the United States Government amounted to 2.36 percent. The debt then amounted to \$1 billion, and was largely held by national banks to secure their outstanding circulating notes. Six years later,

on June 30, 1920—when the debt had risen to \$24 billion—the average rate had

increased to 4.22 percent.

On June 30, 1939, just before the outbreak of World War II, the average rate of interest on the interest-bearing debt (including guaranteed obligations)—a which was then \$45 billion—amounted to 2.53 percent. On June 30, 1945, six years later—when the debt had risen to \$257 billion—the average rate of interest had fallen to 1.94 percent. (See chart: Interest Rates Rose in Last War; Fell in This.)

Interest Rates Rose in Last War: Fell in This



The figures just given (and those plotted on the chart) substantially understate the saving in interest cost between this war and the last one. This is because the interest on all the securities issued in World War I was either wholly or partially exempt from the Federal income tax; while the interest on all Government securities issued since March 1, 1941, has been subject to the full rates of the Federal income tax. Giving effect to the greater proportion of the interest on the securities now being issued which will be returned to the Government in the form of taxes, the net cost of each dollar borrowed in this war is only about one-third that of the last war.

In addition to the saving in net interest costs, the elimination of the tax-exemption privilege on Government securities was an important step toward more democratic war finance. This is because the privilege of tax exemption—which all received at the same price—was worth nothing at all to the poorest subscribers, but was worth a great deal to those in the high-income brackets. The poor were, therefore, always overcharged for it, while it was sold to the rich at a fraction of

its value.

It is, of course, a corollary of the declining level of interest rates during this war that the Government bond market has been, and continues to be, strong. This, again, is in sharp contrast to the experience of the United States in prior major wars—which have always been accompanied by weak bond markets with consequent capital losses to persons who purchased Government securities.

The contrast between the two World Wars in the cost of money to the Government, and in the behavior of the bond market, is not confined to the United States. It has been world-wide. It is due principally to the improvement in the art of monetary management during the last generation.

It was formerly believed by some that a high rate of interest was inevitable in wartime; and by others that, if it was not inevitable, it somehow helped to check inflation. Finance ministers in every major belligerent country have learned that

neither of these views is true. High rates of interest are not inevitable in wartime,

and they do not help check inflation.

Inflation can be checked only by increasing production or reducing expenditure. High interest rates do nothing to increase production, nor do they check either & Government expenditure or ordinary consumer expenditure. The only types of expenditure which interest rates can affect are those for capital goods and for housing. These expenditures comprise a very small segment of the wartime economy; and are, in any event, held on short leash by direct controls. To endeavor to control inflation in wartime by raising interest rates is, therefore, like raising a lever which has no machinery behind it.

After the completion of the transition from war to peace, the continuation of low interest rates will be a definite factor in the stimulation of full employment. This is because those very sectors of the economy which are potentially sensitive to interest rates—housing and producers' expenditures for capital goods—bear just the reverse relationship to the economy in peace as in war. In war, they are small; and they are limited in amount, not by interest rates, but by the Spartan necessity of conserving our resources for the war effort. In peace, they must be large in order to insure full employment, and will be larger at low interest rates than at high ones. The benefits of a low interest-rate policy, therefore, will carry through from the wartime to the peacetime economy.

THE JOB AHEAD

The job of war finance is not yet finished. The peak, both in war expenditures and in borrowing requirements, has probably passed; but, in some respects, the most crucial period still lies ahead. This is because, while the physical dimensions of the problem are shrinking, its psychological difficulties may increase.

Periods of crisis unite men in action for the common good, while victory too often brings relaxation and recrimination. I am sure, however, that the people of the United States are not going to hazard the post-war economic stability, which is now almost within their grasp, by prematurely relaxing their efforts on the war-bond front, or any other.

INTERNATIONAL MONETARY AND FINANCIAL DEVELOPMENTS

During the period 1934-45 the actions of the United States in the sphere of international money and finance were of greater importance than in any previous period. They were of great importance to our own country, and since our country had become the largest factor in the field of international finance, its actions were also of great importance for affairs in other countries. Within our Government the Treasury Department was the central agency for handling these matters and had to meet, in peace and war, unprecedented conditions and demands.

A. STABILIZATION, GOLD AND SILVER

STABILIZATION 1934-40

The depression, which began in 1929, increased the tremendous strain on the international exchanges which had been restored with so much difficulty in the 1920's. During the depression most countries had to, or chose to, depart from the fixed gold parities of their currencies. Unfortunately in some cases, when a change in parity was made, the change was excessive, with the object of securing a competitive advantage in international trade. Other countries felt compelled to take protective measures. In addition, the Axis powers, as part of their campaign for war, resorted to a series of foreign currency practices designed to increase their political and monetary strength and to undermine the independence of weaker nations. In consequence, international monetary relations went through a period of serious disorder.

The international monetary policy of the United States of the last decade has had two objectives: first, in 1933, to restore the international economic position of the United States through the revaluation of the dollar; and second, when a reasonable value for the dollar was attained relative to other currencies, to secure the cooperation of other countries in entering into orderly and stable exchange

arrangements.

Because the World Monetary and Economic Conference in London in 1933 would have perpetuated the serious overvaluation of the dollar, this Government found it necessary to decline to enter into an agreement for the stabilization of currencies at the then prevailing exchange rates. Once the readjustment had been made in 1934, the Treasury proceeded with its policy of international mone-

tary cooperation.

Of special significance in this period is the Tripartite Declaration of September 1936. For some time the French Government had had great difficulty in maintaining the gold value of the frane and France had decided to relieve the downward pressure on the French price level through devaluation. Under the Tripartite Declaration, the Governments of France, the United Kingdom and the United States declared their determination to consult with each other on exchange policy and to cooperate in reducing the disturbances in international exchange markets. On November 24, 1936, Belgium, the Netherlands, and Switzerland indicated

their adherence to the Tripartite Accord.

During this period, beginning in 1936, the Treasury also made a number of bilateral stabilization agreements with the object of helping to stabilize the rates of exchange. Of special interest have been the various stabilization agreements with China. As early as May 1936 the United States undertook to make available to the Central Bank of China dollar exchange to the extent of \$20 million for currency stabilization purposes. In 1937 the scope of this arrangement was broadened and the amount increased to \$50 million. The 1937 arrangement was renewed from time to time until 1943. In addition, in April 1941, a \$50 million stabilization agreement was signed, simultaneously with a similar agreement by China with the British Government. Under these arrangements a dollar-sterling yuan stabilization fund was established under the management of a board consisting of three Chinese, an American appointed by China on the recommendation of the Secretary of the Treasury, and a British national appointed on the recommendation of the British Treasury. These monetary arrangements with the Chinese Government were among the first concrete steps which this Government took to assist China in resisting Japanese aggression.

THE BRETTON WOODS AGREEMENTS

The experience of the 1930's convinced me that it was possible to obtain international agreement on foreign exchange problems. It also became clear in that period that in the absence of such agreement peace and prosperity would be in constant jeopardy. Finally, the Treasury experience with bilateral and the Tripartite agreements led to the conclusion that success on these matters required

the active cooperation of many countries.

Accordingly, in 1941 I instructed the Treasury staff to begin work on the international monetary and financial problems that would confront us after the war. A memorandum was prepared recommending the establishment of an international fund and an international bank. In January 1942 the Conference at Rio de Janeiro took cognizance of this recommendation by adopting a resolution calling for participation in a conference to consider the establishment of an international stabilization fund. Two months later a memorandum on the establishment of an international fund and an international bank was presented to President Roosevelt who requested the Treasury to continue this work in consultation with other agencies of the Government.

In March 1943, with the approval of President Roosevelt and Secretary Hull, a tentative proposal for an international stabilization fund was sent to the finance ministers of the United and Associated Nations. At the same time, a proposal for an international clearing union was submitted by the United Kingdom Treasury. Proposals were later submitted by France and Canada. In November 1943, I also submitted a tentative proposal for an International Bank for Reconstruction and Development to the finance ministers of the United and Associated Nations. All proposals, those of the United States and of other countries, were made avail-

able to the press.

The various proposals, and particularly those submitted by the United States, were the subject of long discussion with the technical representatives of some 30 other countries over a period of more than a year. These bilateral discussions revealed a large measure of agreement on the principles that should be followed in dealing with international currency and investment problems after the war. President Roosevelt, therefore, invited the United and Associated Nations to a conference to be held at Bretton Woods, N. H., beginning July 1, 1944, to consider the establishment of an international monetary fund and an International Bank for Reconstruction and Development.

Throughout the long period of preparation and during the Conference itself, there was the closest cooperation between the Administration and Congress. On four occasions, I appeared before the interested committees of the Senate and the House to inform them of the progress in the discussions. Included in the American delegation to the Bretton Woods Conference were four congressional delegates: the chairman and ranking minority member of the House and Senate Com-

mittees on Banking and Currency. In addition, the chairman and ranking minority member of the House Committee on Coinage, Weights and Measures

were included as advisors to the American delegation.

The Conference, of which I was chairman, prepared proposals for an international monetary fund and an International Bank for Reconstruction and Development. Their purpose is to facilitate the expansion and balanced growth of international trade and the encouragement of international investment for productive purposes.

The fund's essential features can be summarized in four main points:

1. Members of the fund recognize that international monetary problems can be solved only through international cooperation and they agree to collaborate in

dealing with such problems.

2. The fund provides for the establishment of the parities of the currencies of its members in terms of gold. Members agree to maintain exchange rates stable within I percent of these parities and not to alter the parities of their currencies except after consultation with the fund or with its concurrence.

3. Members of the fund agree not to impose new restrictions on making payments or transferring funds in connection with exports and other current international transactions and to remove the restrictions now in effect as soon as

conditions permit.

4. In order to help countries maintain these fair exchange standards the fund will sell foreign exchange for a country's own currency in limited amounts and under adequate safeguards. For this purpose the fund has resources of \$8.8 billion in gold and currencies subscribed by all countries. The subscription of the United States will be \$2.75 billion.

The essential features of the Bank can be summarized as follows:

1. Private international investment for sound and productive projects is beneficial to the borrowing and lending countries and to the international economy

in general and should be encouraged.

2. If private investors are not prepared to make worthwhile foreign loans at reasonable rates of interest, the International Bank will guarantee the loans or make the loans directly out of its own capital or out of funds raised through the

3. Because the benefits of international investment are world-wide, the risk should be shared by all countries. This would be done through their subscription to the Bank's capital of \$9.1 billion. Of this, the United States will subscribe

\$3.175 billion.

Legislation authorizing American participation in the fund and the bank was introduced in both Houses of Congress on February 15, 1945. After thorough discussion, in which the American people were given every opportunity to express their views, the bill was passed by the House of Representatives on June 7, 1945, by the resounding majority of 345-18.

On June 12, 1945, I appeared before the Senate Committee on Banking and Currency and urged that the Senate pass this bill as "an inspiration to war-weary and hungry people everywhere, to people who have faith that the United Nations

can and will work together to bring about a better world."

The Senate, reflecting the overwhelming sentiment of the American people, passed the bill with a few minor amendments on July 19, 1945, by a nonpartisan vote of 61-16, and on the following day the House unanimously concurred in the Senate's amendments. The American people and their Congress had demonstrated to all that they are united in their willingness to fulfill the grave responsi-

bilities of world leadership.

The establishment of the international fund and the International Bank is the direct result of the preceding eleven years of Treasury initiative and cooperation with other countries in the field of international money and finance. The Articles of Agreement embody the lessons we have learned and the best statements of policy which we had earlier worked out on many technical points. I am confident that these two organizations can contribute a great deal to world peace and prosperity. They can be effective instruments. However, they are instruments and their effectiveness must depend upon the will of many countries to use them for the common good of mankind.

GOLD POLICY

1934-40

The gold policy of the United States since 1934 has been founded on two basic premises: first, the economic recovery and stability of the United States depends on an external value of the dollar in relation to other currencies which will not depress the domestic economy; and, second, the prosperity of the United States will be furthered by international cooperation to facilitate the holding and use of

gold to settle international payments and to stabilize exchange rates.

The first step after 1933 in developing this policy was to protect our gold reserves from the effects of speculation. In recognition of the fact that the hoarding of gold and speculative gold movements in and out of the country vitally affect our economic system through our monetary and banking reserves, the President by a series of executive orders directed the Secretary of the Treasury to regulate transactions in gold. Thereafter, the import and export of gold, and the use of gold at home, were subject to Treasury license.

The second step was to revalue the dollar in terms of gold to take account of

the serious distortions in relative currency values that had taken place.

By 1933, nearly all countries of the world, with the exception of the United States and a few American republics, and France and the small European gold bloc, had gone off gold and had depreciated their currencies. This depreciation of most of the currencies of the world inevitably added to the pressure on our domestic prices and was a factor in reducing our exports. Before recovery could take place a readjustment of the relationship of the dollar to other currencies was necessary.

As a result of the congressional acts of 1933 and 1934 and the pursuant Executive action, the United States departed from the traditional gold standard and established a new value of the dollar at 15\%1 grains of gold \%0 fine, equivalent to \$35 a fine ounce. This reduction in the gold content of the dollar was not undertaken with a view to increasing our trade at the expense of other countries. Rather, the action was taken as a means of adjusting prices in the United States to those of the rest of the world, prices which had moved out of line largely because of the depreciation which had occurred in the currencies of other countries.

With the readjustment in the price of gold and the regulation of gold transactions, we at the Treasury were in a position to proceed with our policy of international currency cooperation without imperiling the domestic economy. The Gold Reserve Act of 1934 authorized the establishment of an exchange stabilization fund to be operated by the Secretary of the Treasury with the approval of the President, and appropriated the sum of \$2 billion out of the increment resulting

from the reduction in the weight of the gold dollar.

In order to facilitate the use of gold in the settlement of international transactions, I announced in February 1934 that as a matter of policy we would grant licenses for the export of gold to central banks and treasuries of other countries whenever such exports were needed for international payments. The effect was to place the United States on an international gold standard with the foreign exchange value of the dollar tied to the legal price of \$35 an ounce for gold. 1936 in connection with the Tripartite Declaration, we undertook to sell gold to the exchange stabilization funds of other countries who offered similar facilities to the United States. In fact, from February 1934 until the present, the Treasury has freely bought and sold gold to central banks and governments.

While the Treasury was partially successful in its policy of encouraging the use of gold for settling international transactions, it could not prevent the continued maldistribution of gold which developed in the 1930's. From 1934 until the outbreak of war in 1939, gold continued to flow into the United States in relatively large amounts. In this period the gold holdings of the United States Treasury increased from \$6,880 million on February 1, 1934, to \$16,110 million on September 1, 1939. In part, this inflow represented payment for the excess of our current transactions, including exports. But a greater part of the influx was the result of a capital flight in search of speculative profits or security from the threatened

aggression in Europe.

1941-45

From 1939 until November 1941 the inflow of gold continued at an accelerated rate as European nations transferred their gold stocks to this country, for use in the war and to put them beyond the reach of the Axis aggressors. In the first two years of war the monetary gold stock of the United States increased from \$16,110 million to \$22,800 million (October 21, 1941).

In the years which followed, effective use in the conduct of the war was made of our large supply of gold. From November 1941 to June 30, 1945, our gold holdings were reduced by \$2,590 million. The gold sold to foreign countries was used in the acquisition of foreign resources, materials, and services vital to our conduct of the war. The greater part of this gold was purchased by the foreign central banks whose dollar balances had been increased by United States war ex-

penditures abroad. A minor, though not unimportant, part of this gold was used in the gold sales program in India and the Middle East, assisting those countries in their efforts to check inflation, and at the same time providing the United States, at a great saving in dollar costs, with local currencies needed for military

expenditures.

During the war we pursued our policy of encouraging other countries to hold and use gold for settling international transactions. Gold purchase agreements were made with the Union of Soviet Socialist Republics to enable the Soviet Union to purchase goods and services in the United States for the prosecution of the war against the Axis. Agreements were signed with Brazil and with the Republic of Cuba whereby the United States undertook to sell gold to them as a backing for

their currency.

The international fund, discussed elsewhere, recognizes in several significant ways the importance of gold as a means of settling international balances and as an international currency standard. Under the fund agreement the par value of each member's currency must be defined in terms of gold or in terms of the United States dollar of present weight and fineness. A considerable part of the assets of the fund will be held in the form of gold. In addition, the fund will acquire gold under the provision requiring countries to repurchase their own currencies held by the fund with gold or foreign exchange. In turn, countries obligate themselves to purchase gold from the fund when their currencies are needed for international transactions. The establishment of the international monetary fund will represent the fruition of the basic gold policy of the Treasury.

SILVER POLICY

1934-40

During the years of depression the price of silver had fallen steadily. In part this was due to the reduction of the fine content of silver coins and the decreased monetary use of silver in a number of countries. In the 1920's and early 1930's, some countries were sellers of silver taken out of coinage. At the same time, the nonmonetary use of silver declined sharply because of the industrial depression.

It has been my policy at the Treasury to encourage the monetary use of silver, to broaden the monetary base by the inclusion of a larger proportion of silver in the monetary stock of the United States, and to raise the price of silver to a

reasonable level and to stabilize it.

The Silver Purchase Act, approved June 19, 1934, declared the policy of the United States to increase the proportion of silver to gold in the monetary stocks of the United States with the object of maintaining in silver one-fourth of the monetary value of the stocks of silver and gold. The act directed the Secretary of the Treasury to purchase silver upon terms and conditions he deemed reasonable and in the public interest so long as the silver in the monetary stock was below this ratio and the price of silver was below its monetary value. The silver is paid for by issuing silver certificates in an amount not less than the cost of the silver.

Under this act, the Treasury increased the silver in the monetary stock by 2,350 million ounces from 1934 to 1940. Nevertheless, because of the increase in the gold stock, it was not possible to attain the ratio of one-fouth of the monetary base in silver, the objective of the Silver Purchase Act.

Since December 21, 1933, the Treasury has acquired all domestic silver offered to the mints at a price fixed by Presidential proclamation or by law, varying from 64.64 cents an ounce to 77.57 cents an ounce. Since July 1939 such silver has been bought at 71.11 cents an ounce as directed by the act of July 6, 1939. We also acquired considerable quantities of foreign silver under the Silver Purchase Act. Prior to our entrance into the war and for some time before, the price of foreign silver had remained fairly constant at 35 cents an ounce.

1941-45

After this country entered the war, I steadfastly pursued the aim of putting all available silver into urgent war uses. The concrete steps taken during this period reflected the determination of the United States to fight a total war with all the means at hand.

First, we made Treasury silver available for use in the domestic production of munitions of war. Second, the Treasury withdrew from the silver market and allowed domestic and foreign production to be channeled into war uses. Third, we sent silver abroad to our Allies to be used in the common war effort.

Because of the growing scarcity of strategic metals, I entered into an agreement with the Defense Plant Corporation in 1942 to "lend-lease" silver to be used in war plants. More than 900 million ounces of silver were put to non-consumptive use as a substitute for copper and other metals in producing aluminum, magnesium, and other war materials. In this way, substantial quantities of critically needed copper and other metals were released for the production of munitions. Title to the silver remains with the Treasury and the silver will be returned after the war. We have also cooperated with the War Production Board in channeling foreign silver into high priority war uses. Similarly, the Treasury has left available for important war uses nearly all of the silver produced in the United States by drastically limiting its purchases of domestically mined silver. We purchased no foreign silver after November 1941 and reduced our purchases of domestic silver in 1944 to 125,000 ounces out of a total production of 35.7 million ounces.

In addition, under the Green Act, I have arranged to sell silver to industrial users certified by the War Production Board. As of June 30, 1945, the Treasury

had sold 108.9 million ounces of this silver for war purposes.

We further conserved vitally needed strategic war metals by substituting silver for nickel and copper contained in the new 5-cent piece composed of 35 percent silver, 56 percent copper, and 9 percent manganese. Previously, the 5-cent piece was composed of 75 percent copper and 25 percent nickel. This measure was designed to save annually almost a million pounds of nickel and up to a million

pounds of copper.

We have also played an important part in assisting the allied war effort in various theaters of war by lend-leasing silver for coinage and industrial uses and to help prevent price inflation. The Treasury made available 335 million ounces of silver to foreign countries under lend-lease arrangements. These countries include the United Kingdom, India, Australia, the Netherlands, Ethiopia, Saudi Arabia, and the Fiji Islands. Under the special agreements, these countries will return the silver after the war to the United States Treasury on an ounce for ounce basis. The demand for silver by these countries will provide a stabilizing influence in the silver markets after the war.

There can be no doubt that after the war the demand for silver will be greatly increased. Post-war silver policies are important to many countries, including the United States. At the Bretton Woods Conference, the Treasury supported a recommendation of the Conference that the problems resulting from wide fluctuations in the value of silver should be further studied by the interested

nations.

B. MILITARY FINANCIAL OPERATIONS;

The fact that our Army and Navy have had to fight this war in all parts of the globe has resulted in a multitude of foreign currency and foreign exchange problems such as no other military force in history has had to meet. Under my direction, the Treasury Department has worked closely with the military on these problems in all their campaigns and in the planning which preceded the campaigns. From the time in 1942 when the Treasury provided the gold coin which General Clark carried with him on his secret mission to North Africa by submarine, the Treasury has been helping the military to meet the monetary problems of waging warfare in foreign countries.

Each major campaign posed new problems. The Treasury Department undertook a thorough analysis of the economies of the countries in which the United States military forces would operate. From the first it was recognized that we would need suitable currencies with which to buy food and pay for labor, and our troops would have to receive their pay in a form which would enable them to buy locally without creating economic chaos behind our lines. Exchange rates with the dollar were needed for each currency used. The financial arrangements

had to be consummated in the planning stage of each military operation.

Negotiations with our allied governments-in-exile prior to military operations for the liberation of their territories resulted in arrangements for the supply of local currency for military use. Agreement was reached on the military rate of exchange between the United States dollar and the local currency. In enemy countries, since there were no governments with which to deal, the armed forces were provided with special currencies and appropriate rates of exchange were established. Such arrangements were made in cooperation with the United Kingdom or the Soviet Government or both, as was appropriate.

Much of the special currencies used by our armed forces was designed and printed in the United States under conditions where great secrety and speed were essential. To assist in this, the facilities of the Bureau of Engraving and Printing were made available, and the facilities of American commercial firms were

also enlisted.

New accounting procedures were necessary, and these were planned and put into operation. Where advances of special currencies (such as the allied military mark) or of currencies of allied countries (such as the French franc) are received by the United States armed forces, a charge is made against the appropriated funds of the War or Navy Departments, as the case may be, in the amount of the dollar equivalent of the local currency advances. This is computed at the rate of exchange being used for military transactions. These United States dollars are placed in special deposit accounts established for each currency with the Treasurer of the United States. In this way congressional control over the expenditures of the armed forces is maintained, regardless of whether full settlement in dollars is made for the advances obtained by the armed forces.

INVASION CURRENCY

When we prepared to invade enemy countries, and countries occupied by the enemy, we could not plan to use customary procedures for countries which have not been battlefields of the war. From the outside, we could not know with certainty what we would encounter in enemy-held territory. In Tunisia, the Germans flooded the territory with French francs, paid out with a lavish hand, in the hope of setting loose an uncontrollable inflation, as they did so much more thoroughly in Greece. In Sicily, the Germans ordered the banks to burn Italian currency before our forces arrived. We had to be ready to meet both these tactics, as well as others which have been used against us. We needed to assure our troops of necessary currency, without depending on local banks (because we might find banks destroyed, or unusable because their management's loyalty was questionable), without knowing whether civilian government would be in condition to permit normal business transactions, and without the opportunity (in the case of enemy and French territory) of making arrangements in advance with a recognized government. We had to anticipate the possibility that we would be required to provide currency for civilian needs, before local self-government could be re-established in liberated areas. Our assault forces would precede even a recognized government. We might find that the mayor of the first town liberated needed money urgently to keep his police force on the job, to hire laborers to clear the streets, or for a host of other work needed in the immediate wake of Our supply officers needed an acceptable currency so they could hire local civilians. It is obviously easier to hire a crew of laborers to unload ships if we pay them in cash at the end of each day, rather than give them receipts and tell them to submit their claims for future collection.

However, our currency programs had to be suited to the very diverse conditions that were found in the countries in which our troops fought. In North Africa, we first used specially prepared yellow seal dollars and then North African currency. In Italy, we again used yellow seal currency in the early weeks of the invasion of Sicily but we soon introduced a specially prepared allied military lire. In France the allied forces landed on the Normandy beaches with "supplemental francs" printed in the United States, while in Belgium and in the Netherlands our military forces used the currencies which had been prepared by their respective governments in London. In Germany allied military marks had been prepared in advance and for Austria, allied military schillings. In the Netherlands East Indies, Netherlands Indies guilders obtained from the Netherlands Government were provided to our troops. In the Philippines, new "Victory Pesos" were produced by the United States Bureau of Engraving and Printing for the Commonwealth Government and made available to us in exchange for dollars. On Okinawa, our valiant troops are being paid in military yen. Thus we have made available to the Army and Navy the full experience of the Treasury in dealing with financial problems and we hope that we have thereby made a substantial

contribution to the effective prosecution of the war.

In each of the allied countries, the invasion currency used was not in any sense a currency of the United States. It was provided by the local government of the liberated country itself, and such government or its central bank is solely responsible for the redemption of the currency. We pay in United States dollars for the foreign currency we use for net troop pay and certain other strictly military expenditures not covered by reverse lend-lease. The moment any such disbursements are made by Army Finance officers, Washington is notified and the dollar amount is taken from the Army appropriation and set up in a special account in the Treasury. A similar procedure is followed with Navy expenditures. Thus, congressional control over the size of Army and Navy appropriations is strictly maintained, Generals Eisenhower and MacArthur and Admiral

Nimitz are supplied with ample local currency of the country in which they are operating and the allied government is paid later when the accounts are balanced up.

CURRENCY PRACTICES OF OUR ALLIES

Our allies have followed similar procedures in providing currency for their military forces in foreign lands. The British used a British military authority note, denominated in pounds in their early operations in Africa; again, side by side with our yellow seal dollar, in North Africa and in the early weeks of the Sicilian operations; and, only a few months ago, in the operations in Greece. The British joined us in the use of AM lire in Italy. British arrangements with the Western European countries for currency are much the same as ours. Canada is being supplied with francs and guilders in the same way. The Russian forces introduced a military lei in their invasion of Rumania, and are today using the same AM mark in eastern Germany and in Austria as we are using in our occupation zones. We have planned with our allies for the use of money as well as for the use of other weapons of war.

FINANCING OF U.S. ARMY IN CHINA

The United States Army began its activities in China in July 1942. From the very beginning, because of the peculiar conditions in China, particularly the existence of an advanced inflationary situation, our troops have been paid in United States currency. This has been done with the permission of the Chinese Government.

The problem of procurement for the Army in China was not very serious until the end of 1943 because our military establishments in China were still comparatively small. However, with the stepping up of our military program in China toward the end of 1943, particularly the building of large air bases, it became necessary to re-examine the question of how to finance United States Army procurement in China. Following negotiations with the Chinese, it was arranged that periodic settlements be made with China for advances of local currency and for supplies, services and military construction furnished the United States forces in China.

On January 22, 1945, I announced that the Treasury Department had just completed transfer to the Republic of China of \$210 million in settlement for

such advances.

The Treasury Department has assisted the Chinese in obtaining the necessary facilities to print Chinese currency in the United States, as well as the necessary transport facilities to ship such currency to China.

FINANCIAL SETTLEMENT

It is necessary to prepare now for the financial settlement which will ultimately close out our military operations in many countries. To this end, I have instructed the technical staffs of the Treasury Department to consult with the accounting officers of War and the Navy Departments, and to prepare the records and to institute steps leading towards the liquidation of financial questions between the governments involved.

C. FOREIGN AID AND LEND-LEASE

EARLY WAR PERIOD

One of the major contributions of the United States toward victory in the Second World War has been the tremendous outpouring of supplies which have been made available to our allies. On the side of finance this aid has only been possible because ways were found to finance actions which would save lives and hasten

victory.

Even before the outbreak of the Sino-Japanese War in 1937, the United States Treasury attempted to help the young Chinese Republic lay the financial and monetary basis for a united nation capable of resisting Japanese aggression. In the four years between the outbreak of the Sino-Japanese War and Pearl Harbor, we worked out an integrated program of financial aid to China. This program included direct aid in the form of stabilization agreements (dealt with in the section on international monetary cooperation), and the use of the Treasury's Foreign Funds Control to implement China's exchange controls, and indirect aid in the form of supporting Export-Import Bank loans to China. Thus, in consultation with other United States Government agencies and proper congressional

committees, the United States Treasury rendered effective aid to China in her resistance against Japanese aggression, recognizing that the Japanese defeat of

China would be a vital blow against American national interests.

In 1938 I assisted the Chinese to obtain a \$25 million loan from the Export-Import Bank for the purchase of supplies essential to the Chinese war effort. Moreover, I placed the experience of the Procurement Division of the Treasury Department at the service of the Chinese Government. When most of the original \$25 million had been spent, China was given in March 1940, a second loan for \$20 million and then, during the remainder of 1940, the third and fourth Export-Import Bank loans for \$25 million and \$50 million respectively were granted.

The \$50 million stabilization agreement entered into in April 1941 was made effective by a program of freezing Chinese and Japanese assets in the United States with the result that China could now regulate the foreign assets of Chinese in occupied China while the dollar proceeds of financial transactions with China were channeled into the coffers of the Government of China. (See section on

Foreign Funds Control.)

Beginning in 1938 the British and French Governments began to place orders in this country for war materials. It was important to facilitate such foreign purchases. The defense of those countries was in fact the defense of the United States. These purchases would, moreover, encourage the increase of production facilities here. Finally, it was part of my responsibility to make certain that such foreign procurement was within the financial capacity of the nations involved. At my insistence all foreign governmental orders were cleared through this Government, and in late 1938 the President asked me to represent the United States Government in its relations with foreign purchasers. On December 6, 1939, the President formally appointed a Liaison Committee consisting of representatives of the War Department, Navy Department and Treasury Procurement and asked me to serve as his liaison with it.

To assist the Committee in carrying out its tasks, I arranged for a system of detailed, periodic reports on the status of all orders placed in this country. Information drawn from these reports was made available to the foreign purchasing missions and to the United States Government agencies concerned. As orders mounted after the fall of France in the summer of 1940 the Liaison Committee acted to coordinate the foreign with our own domestic needs. This was a fore-

runner of work later to be done by Lend-Lease Administration.

ORIGIN OF LEND-LEASE

Throughout this period I was kept informed concerning Great Britain's financial position. By the end of 1940 British gold and dollar balances were reduced to a level barely sufficient to discharge existing obligations. Britain, then the lone bulwark against aggression in the Atlantic, was in a position in which it would be compelled by lack of adequate financial resources to scrimp in a defense which was our own as well as theirs. In recognition of this contingency President Roosevelt asked Congress to authorize the manufacture of materials and supplies to be turned over to those engaged in war with the Axis.

In anticipation of this situation the Treasury under my direction had prepared for the President's consideration, and subsequent approval, the formula which was incorporated in H. R. 1776—the lend-lease bill. After full hearings this bill

was enacted into law on March 11, 1941.

The Liaison Committee continued to function until May 2, 1941, when the President by Executive order made it the Division of Defense Aid Reports, which took over the administration of the lend-lease program. The Office of the Lend-lease Administrator was established on October 28, 1941. At no time did lend-lease involve the creation of new procurement agencies. Instead, the existing facilities of the Government were employed. The Procurement Division of the Treasury was designated to purchase industrial and other commodities, automotive equipment, and miscellaneous items. It has been substantially enlarged to permit the discharge of this added responsibility. In addition throughout the war I have continued to review the finances of countries which are eligible to receive aid under lend-lease.

OTHER WARTIME FINANCIAL AID

In some cases it has been necessary to afford special facilities to a cobelligerent. As noted above, following the German attack upon Russia in June of 1941, gold arrangements were made with the Union of Soviet Socialist Republics which enabled it to make purchases in the United States.

The outstanding instance of direct financial assistance to our Allies was the \$500 million financial aid extended to China in March 1942. Japanese military victories had made imports of military and civilian supplies very difficult. Financial aid, however, was still possible, and it was given without stint, reflecting the keen desire of the American people and the agovernment that China's resist-

ance against Japan should be strengthened to the fullest extent possible.

By the terms of the agreement entered into between the Foreign Minister of China and the Secretary of the Treasury with the unanimous authorization of Congress, the Chinese were given a credit of \$500 million on the books of the Treasury on which they could draw at such times and in such amounts as they wished. Most of these funds have been used as backing for issuance of United States dollar savings certificates and United States dollar bonds and for the purchase of gold from the United States for sale in China. These measures have been part of the Chinese Government's effort to reduce the inflationary price increases, which have hindered the Chinese war effort.

D. FOREIGN 'FUNDS CONTROL

DEVELOPMENT OF THE CONTROL

For several years before the war we were at work on measures designed to limit the benefits which aggressor powers could obtain from seizing the foreign exchange assets of invaded countries. During the same period we closely studied the financial activities of the Axis powers in the United States and drafted preventive measures. Long before it was decided to freeze foreign funds in the United States, we had prepared and carefully considered the plans for establishing a bureau of

Foreign Funds Control and the purposes and policies it was to follow.

Freezing control was initiated on April 10, 1940, when Germany invaded Norway and Denmark. On that day the President, by Executive Order No. 8389 pursuant to section 5 (b) of the Trading With the Enemy Act, prohibited transactions involving Norwegian and Danish property within the United States except as authorized by the Secretary of the Treasury. During the summer and fall of 1940, as other countries were invaded or dominated by the Axis, the control was successively extended to the assets of the Netherlands, Belgium, France, the Baltic and Balkan States. These extensions were largely due to the initiative of the Treasury Department.

Foreign funds control had as its primary purpose the protection of the assets within the United States of invaded countries. It was designed to prevent the control of these assets from falling into the hands of the invaders and to protect American institutions from possible adverse claims. As the international crisis deepened, and as the scope of the control was widened to include other countries. it soon became apparent that the control was a sharp and valuable weapon of

economic warfare which could strike telling blows at the Axis powers.

In June 1941, the control was extended to Germany and Italy and to the rest of the continent of Europe. On July 26, 1941, the control was initiated against Japan. At the same time, the freezing control was extended to China at China's Freezing of Chinese assets was part of an over-all program of aid to (See section on financial aid.) It also prevented Japan from using the

occupied areas in China as a loophole for evading our freezing controls.

Through the bureau of Foreign Funds Control, we have also carried out all the Presidential powers under section 5 (b) of the Trading With the Enemy Act, as amended. The freezing control covers the current financial transactions of more than thirty-five countries. The frozen assets consist not only of bank deposits, gold and securities, but also of 4,000 business enterprises, as well as merchandise, patents and other forms of property. These assets are administered through an orderly licensing procedure whereby permission is granted to effect transactions not inimical to the interests of the United States.

As licensing problems unfolded and we became familiar with their nature and pattern, we were able to carve out certain areas wherein, under specified conditions, the restrictions could be safely relaxed through the means of general licenses. Other more complex transactions were kept subject to specific license. The volume of applications for such licenses, which are now being received at the rate of about 6,000 per month, was at one time as high as 40,000 per month. From January 1942 through March 1945, transactions in assets totalling over \$10 billion have been authorized under specific licenses.

At the outbreak of war on December 7, 1941, it was indicated that a separate agency might be created by the President to exercise managerial functions with respect to enemy property. In anticipation of the creation of such an agency, I

refrained from actions on those matters which would be exercised by an Alien Property Custodian. On March 11, 1942, Executive Order No. 9095, was issued establishing the Office of Alien Property Custodian. It was amended on July 6, 1943, by Executive Order No. 9193. The latter order divided the authority between Treasury and the Alien Property Custodian as follows: The Custodian was given the responsibility of (1) vesting or supervising of business enterprises owned by, or on behalf of, persons living in the six countries which have declared war against the United States; (2) handling of enemy-owned real estate and foreign owned patents, trademarks and copyrights and ships; and (3) dealing with enemy interests in litigation. The Treasury retained control of dollar balances, securities and other liquid assets of enemy countries, pending clarification of this Government's policy with regard to the ultimate treatment of the assets of enemy countries.

On June 8, 1945, Executive Order No. 9193 was further amended on the basis of an agreement between the Alien Property Custodian and myself, which gave the Custodian power to vest all German and Japanese dollar balances, securities, and other liquid assets heretofore administered by the Treasury. This was effected in line with the agreed policy to eliminate completely all existing German and Japanese interests in the United States with the object of reducing the ability of

Germany and Japan to rebuild their war potential.

SCOPE OF ECONOMIC WARFARE PROGRAM

Enemy deprived of financial means in the United States.—One of the primary objectives of the freezing control was to prevent the enemy from making use of the financial facilities of the United States. This objective was accomplished by (1) sterilizing and vesting the assets openly held in German, Japanese or other enemy accounts, (2) placing a "protective blocking" over the assets of countries occupied by the enemy, and (3) freezing the assets of persons located in the European neutral countries as a defense to forestall their being used for the benefit of the enemy.

In the early stages of the war when American territory, such as the Philippines and Hawaii, was being invaded or threatened by the enemy, some action was required to protect the hundreds of millions of dollars worth of currency, checks, bonds, and other securities held in these areas from possible seizure by the enemy. Since it was physically impossible to remove these assets, we initiated, supported and helped carry out the application of the sorched earth policy to these assets. For example, in the Philippines, many such liquid assets were destroyed and re-

issued to their owners in the United States.

We prevented the use of United States financial facilities by the enemy even in cases wherein no frozen funds were involved. Because the dollar is the strongest currency in the world, it is the medium of exchange most widely used in international transactions. Through cooperation received from our banks, we were able to examine hundreds of financial transactions handled through United States facilities for persons in countries which were not blocked, thus preventing the enemy from using channels such as South America for effecting transactions inimical to us.

To prevent the enemy from disposing of dollar securities and currency, which they seized from their victims, I instituted a program prohibiting the importation of securities and currency into this country unless the titles were demonstrably free from Axis taint. Probably the most telling demonstration of the effectiveness of these controls to frustrate enemy looting has been the recent discovery within Germany of huge caches of securities, currency, gold, etc., which the

Nazis were unable to convert into foreign exchange.

Elimination of enemy influences and activity in the United States and abroad.—
In the business enterprise field, wide authority has been exercised in eliminating dangerous Axis influences. Since a number of busines enterprises in the United States were used as a base of operations to carry out Axis plans to influence and to distort production; to hold markets in this hemisphere; to support fifth-column movements, and to lay the basis for post-war influence, stringent forms of control were exercised (even before the establishment of the Office of the Alien Property Custodian) by subjecting approximately 140 enterprises to rigid supervision, involving the dismissal of a number of executives and employees; by compelling the liquidation of approximately 300 enterprises, and by vesting the capital stock in large enterprises owned or controlled by Axis nationals.

Throughout the war I have striven to enforce a general policy of severing and eliminating all financial and commercial intercourse, direct and indirect, between the United States and the Axis and Axis-dominated countries. Pursuant to

section 3 (a) of the Trading With the Enemy Act, we examined and regulated all communications of a financial, business, or commercial character and all trade transactions between persons subject to the jurisdiction of the United States and persons in enemy countries or persons in Europe or Latin America included on the Proclaimed List of Certain Blocked Nationals.

· We have worked actively with the State Department to secure the adoption of effective controls by other American republics, to coordinate their controls with those of the United States, and to encourage and to facilitate the destruction

of Axis financial power within this hemisphere.

Procurement of vital financial information.—In 1941, the hazardous world situation demanded that this Government obtain as quickly as possible comprehensive information on all foreign-owned property in the United States, including that held by non-blocked countries and their nationals. We therefore, in June 1941, undertook a census of foreign-owned property in the United States. We required all persons in the United States having custody, possession, or control of any property in which a foreign national had an interest, direct or indirect, to file a full report with us. Foreign nationals who had arrived in this country since June 1940, were also required to report their own property.

About 565,000 reports were submitted and they were carefully collated and scrutinized. The study of these reports, which is nearly completed, shows that total assets in the United States belonging to persons in foreign countries amount to about \$12.7 billion, of which over \$6 billion is held by blocked countries and

their nationals.

As the war progressed, it became apparent that the Treasury and other agencies of this Government also needed more information on American property interests abroad. This information was necessary to deal adequately with blocked countries and to meet the problems of reoccupation. Therefore, in June 1943, persons subject to the jurisdiction of the United States having foreign assets valued at \$10 thousand or more, were required to file reports giving foreign-issued securities held in this country, as well as property physically located aboard.

Some 235 thousand reports were submitted, of which 171 thousand came from individuals. Preliminary tabulations, which may be subject to considerable change in the final analysis, indicate total holdings abroad of approximately

\$13 billion.

PREVENTING POST-WAR USE OF UNITED STATES FINANCIAL FACILITIES BY ENEMY INTERESTS

With the cessation of hostilities we have developed and have begun to carry out an orderly program for unfreezing blocked assets and for terminating the wartime freezing controls. In executing this program, we have followed certain basic principles: the rights of American creditors and other American claimants must be adequately safeguarded; assets held in the names of persons within blocked areas, but which actually belong to the enemy, must continue under American control; no benefits must be permitted to accrue to elements which have collaborated with the enemy; looted property must be returned to rightful owners, and transfers executed under duress and compulsion must be vitiated.

PROGRAM FOR RELEASING ASSETS OF LIBERATED COUNTRIES

As previously noted, during the course of the war all trade and business communication between the United States and the countries occupied by the enemy has been prohibited, and the property in the United States of such countries and their nationals has been immobilized under the freezing control. Upon the liberation of these areas from the enemy, however, we have facilitated, in cooperation with other agencies of this Government, the re-establishment of normal communication and financial channels.

Soon after liberation, we authorized various governments to use with relative freedom their public assets in the United States, including the funds of their central banks, for official purposes and for the purchase of merchandise for shipment to the liberated countries. Thus, with respect to France and Belgium, the first occupied countries to be liberated, we issued general licenses authorizing private trade and certain other current transactions between France and Belgium and

the United States.

PROGRAM FOR RELEASING THE ASSETS OF NEUTRAL COUNTRIES

In administering the freezing control, we in the Treasury have also been concerned at the large number of accounts held in the name of neutrals, which actually represent enemy assets.

As a first step in the frustration of these plans, we initiated and secured the adoption of Resolution VI by the United Nations Monetary and Financial Conference at Bretton Woods, New Hampshire, calling upon all neutral countries to cooperate in meeting this problem. In execution of this resolution, approaches have been made to the neutral governments, requesting their cooperation in uncovering and controlling German assets hidden within their borders.

Our success in securing the forthright and active cooperation of the neutrals in such programs will have a direct bearing on the unfreezing of their assets in this country, for such measures can be taken only after bona fide neutral assets have been segregated from cloaked enemy assets. We have instituted measures to this end. Regulations have been issued whereby no sales of securities held in accounts of blocked foreign financial institutions may be effected, and no purchase of securities held in such accounts may be collected unless the nationality of the beneficial owners of the securities is disclosed to the American depositary. This process of forcing disclosures of enemy interests must be completed prior to the release of blocked neutral assets; otherwise neutral accounts in our own banks may serve as havens for the ill-gotten gains of Nazi war criminals. Indiscriminate unblocking might permit the Nazis to keep their loot as a nest egg for another war.

ADMINISTRATION

Up to this point, I have dealt largely with the policy matters involving taxation, finance, and money. However, policy decisions and program plans, if they are to be effective, must be translated into action through a well-managed and smoothly functioning administrative machine. No review of the period covered by my service as Secretary of the Treasury would be complete without reference to the management policies, organizational objectives, personnel programs, and public service ideals to which my efforts have been directed.

It is important to point out that during the entire period of my incumbency I have enjoyed the loyal and efficient support of an outstanding group of officers and employees. No Secretary could have asked for a finer body of men and women upon whom to rely for assistance and organizational improvement, and who so willingly gave of their time and effort to the service of their country. The Treasury Department is most fortunate in having within its ranks a splendid corps of career service employees, many of whom have remained in the employ of their Government largely because of a fine spirit of genuine public service. To the many thousands of Treasury employees go my sincere thanks and praise for their excellent work and devotion to their jobs during my tenure. I know that they can be relied upon by future Secretaries to give continuity and strength to all of the many diversified Treasury activities.

PERSONNEL POLICY

As an unqualified advocate of civil service principles, I have sought at all times to foster a personnel policy that would guarantee the efficient conduct of public affairs, reward meritorious service and insure just and equitable treatment of all employees. Realizing fully that the efficient employee is the man or woman who is healthy, well-adjusted and happy in his work a special effort has been made to improve the working conditions in the Treasury Department. We have actively encouraged an adequate health program for Treasury employees and given every support to the United States Public Health Service in its maintenance in the Department of 14 well-equipped health units with 5 doctors and 38 nurses to attend the 25,000 Treasury workers in Washington. In Treasury offices throughout the United States emergency rooms are located wherever there are large numbers of employees.

New eating facilities have been provided in Treasury buildings in Washington, including an attractive cafeteria in the Main Treasury Building and improved units in our Procurement Division and Auditors Building. Programs to help employees in obtaining housing, day care for their children, and opportunities for recreation have been encouraged. Steady progress has been made in providing rest periods, proper lighting, air conditioning, and pleasant working surroundings.

Employee organizations in the Treasury have received unfailing support. The Treasury Credit Union, a part of the system I helped create earlier in the Farm Credit Administration, has loaned \$1½ million to Treasury employees since its organization in 1935. The Department's Welfare Association was organized in 1935 "for the mutual benefit and improvement of the employees of the Treasury Department." In addition, the Bureau of Internal Revenue has long maintained a splendid welfare organization. The Red Cross Unit of the Treasury was

founded in 1940 and has an outstanding record of accomplishment in the donation of blood and in equipping recreational units in hospitals and military camps.

Perhaps my basic policy on employee relations was best expressed at a meeting of Treasury personnel officers in January of this year when I said, "Through constant realization by everyone that all Treasury employees are human beings, the efficiency of our work will be improved." This emphasis on good working conditions and sympathetic understanding of the problems of employees has been responsible for the high morale and efficiency of Treasury personnel.

Indicative of the success of our personnel policy and of the attention given to the problem of keeping employees on their jobs is the fact that the Treasury, though an organization of over 97,000 employees, has one of the lowest separation and turnover rates of any Federal agency.

The Department has received the commendation of the Congress and the military establishments for its very rigid policy on draft deferments. Feeling as I did that nothing, however important in a peacetime or domestic activity, should be permitted to impede the development of a fighting field force, I personally reviewed every request for military deferment submitted on Treasury employees. When the last report was made to Congress we had outstanding only eight deferments and all of them were of a temporary nature. Today, there are no men under thirty years of age in the Treasury Department holding a deferred status. We feel that this solid position symbolizes the Treasury's consistent policy of doing everything possible to speed the winning of the war.

Treasury men leaving the Department for military service number 10,760. Many of these men, because of their training and past Treasury experience, have rendered highly specialized technical assistance and leadership to the armed forces. In combat duty 107 former Treasury employees have given their lives.

ORGANIZATIONAL DEVELOPMENT

It has been a vitally important and challenging task to build, maintain and improve an organization capable of discharging the ever-increasing volume of work borne by the Treasury Department. Through the years of my secretaryship I constantly endeavored to stimulate an active team spirit and to achieve a harmonious balance between the separate activities of the Department. In appraising the organization I repeatedly asked the question, "Is this good government?"

During the past twelve years many changes were made with a view toward strengthening and coordinating the work of the Department. Every branch of the organization was subjected to unceasing study and from these constructive efforts have come substantial benefits in the form of better service and lower

costs.

In 1940 the Congress approved a recommendation that there be created a permanent Fiscal Service within the Treasury. The change brought together under career leadership three key bureaus administering policies in the fiscal field. This grouping of the Bureau of Accounts, the Bureau of Public Debt, and the Office of the Treasurer of the United States under a Fiscal Assistant Secretary

achieved a highly desirable functional integration.

As has been mentioned in the preceding section on taxation we greatly improved our service to the taxpaying public through the decentralization of a large portion of the work of the Bureau of Internal Revenue. The establishment of these field offices throughout the country resulted in material savings in time and money, both to the Government and to the citizens having taxation business with More recently we have undertaken the decentralization of a portion of the Bureau of Internal Revenue's legal staff in order to insure the rapid and exacting enforcement of the revenue statutes. To cope with its war-expanded activities, the Bureau's personnel was increased from 22,400 in 1940 to almost 50,000 in 1945. It is today, however, greatly understaffed and has been depleted of experienced personnel, over 5,000 of its employees having entered the armed forces. The ability of the Bureau to carry on under these circumstances is testimony to the effectiveness of the organization which had been developed prior to the war. The nation should realize, however, that as the war draws to a close the Bureau of Internal Revenue confronts a large unfinished task and should be strengthened as rapidly as circumstances permit. During the closing weeks of my secretaryship there was launched a general expansion program aimed at increasing the staff by 11,000 employees.

Treasury's position as the largest financial institution in the world creates the need for highly skilled technical research talent if the perplexing problems of public finance are to be intelligently solved. This need led me to develop within the Treasury an expert staff of research economists and monetary authorities whose work covers the entire field of domestic and international finance. work of these economic scientists has been an invaluable aid in charting the path of this Government's management of its financial affairs and in meeting its inter-

national responsibilities.

During the course of my administration the Treasury's bureaus and offices. engaged in law enforcement activities were drawn into a coordinated pattern of operation to insure militant enforcing of the Federal laws administered by the Department. Concentrated campaigns were organized as the need arose to control, under the law, traffic in alcohol, smuggling in violation of the Customs statutes, illicit narcotics transactions, counterfeiting, and fraudulent evasion of income tax laws. The success of these drives is a matter of public record.

Concurrently with the over-all expansion of the Bureau of Internal Revenue, its law enforcement machinery is being overhauled for a full-scale attack on wartime tax evaders. Preliminary investigations of black market activities and increases in currency circulation indicated an alarming disrespect for the common obligation of supporting the tax laws. We have now under way a comprehensive program designed to uncover and bring to book those who would defraud their

Government and their fellow citizens by tax evasion.

President Truman has given his full support to enlarging the internal revenue staff to insure full compliance with the law, and the Appropriations Committees of the Congress have approved the intention of the Treasury to accelerate its

rate of expenditures to recruit the necessary personnel.

As in all of its law enforcement drives, the Treasury seeks to stimulate the public's respect for Federal law and cooperative assistance by pointing to the stake which the honest taxpayer has in this effort. This public participation has been fostered by such educational programs as that carried on by the Secret Service Division entitled, "Know Your Money".

As a service agency, the Treasury has been called upon during the past twelve

years to perform enormous new tasks requiring the enlargement of existing organizations and the creation of new units. It is a tribute to the flexibility and capacity of the Department that it took and performed admirably each new assignment given it. For example, in 1935 President Roosevelt placed upon this Department the responsibility for purchasing materials and equipment, disbursing funds and exercising accounting controls for the emergency relief and work relief programs, involving \$15 billion. During the pre-war period our Procurement Division purchased and stock-piled strategic and critical materials amounting to more than \$48 million. With the inception of the lend-lease and UNRRA programs our Procurement Division was called upon to buy an unprecedented volume of goods to aid our Allies. Through June 30 of this year the Division had purchased more than \$5 billion of lend-lease goods, and over \$100 million of United Nations Relief and Rehabilitation supplies.

PROCEDURAL IMPROVEMENTS

In any large organization such as the Treasury millions of repetitive operations must be performed. The magnitude and sheer physical volume of Treasury business can best be visualized in the following figures drawn from the last fiscal year of my service. During the year there passed through the Treasurer's money accounts more than \$500 billion of receipts and disbursements, including public debt and currency transactions. This is at the rate of \$1½ billion for every working day of the year. The Division of Disbursement issued nearly 82 million checks, amounting to over \$19 billion. All told, the Treasurer of the United States paid over 332 million checks involving \$189 billion. Our Bureau of Engraving and Printing produced 1.7 billion pieces of currency, bonds, notes, certificates, and bills, representing a money value of \$245 billion. The Bureau of the Mint manufactured 2.6 billion separate domestic coins, representing a money value of nearly \$125 million, and 1.4 billion individual foreign coins. These data, it will be observed, represent only a partial picture of those functions involving the handling of money and securities. In addition there were voluminous transactions necessary to the functions of the Bureau of Customs, Foreign Funds Control, and the Bureaus of Public Debt and Internal Revenue.

In carrying out fiscal operations involving huge sums of public monies, I have been guided by three fundamental procedural principles: (1) The maintenance of adequate controls over the funds and securities at a minimum of administrative expense; (2) prompt and courteous service to taxpayers, public creditors, and others with whom the Treasury does business; and (3) a full and complete disclosure for the Congress and the nation of the financial operations of our Govern

ment.

With these principles in mind, we have constantly reviewed Treasury operations. In a sense, many of our jobs are mass production enterprises where the saving of small fractions of cents on each unit of work results in a significant cumulative total. Thus, the Treasury is continually studying processes of streamlining and simplifying its methods in order to reduce these unit costs. it illustrative of progress resulting from this constructive work is the change to a mechanical and decentralized procedure for paying Government checks. From this change alone the savings thus far have amounted to more than 22 million annually. Comparable savings have been brought about through such things as the reduction in the size of war savings bonds and the improvement of manufacturing processes in our Bureau of the Mint.

In connection with the pay-as-you-go system for collecting income taxes on salaries and wages at the source, the Congress approved the Treasury's request for authority to establish a special depository system for these withheld taxes. This procedure permits the employers to deposit monthly, in designated depository banks, the taxes collected during the month. This money is promptly remitted to the Federal Reserve Banks, thus making these funds available to the Treasury on a more current basis with a resultant saving in interest charges that

would otherwise accrue.

Similarly, Congress approved Treasury's proposal for carrying its own insurance on shipments of securities, currency, coin and other valuables. The savings to the taxpayers resulting from this legislation have already exceeded \$12 million.

We have made it a departmental policy to encourage all employees to critically appraise their jobs with a steady view toward conserving time and equipment, avoiding waste, and improving in every way Treasury's operating practices.

RECOMMENDATIONS ON FISCAL ADMINISTRATION

The task of improving our organization and adapting it to the changing demands of growth and development is a never-ending one. It is for this reason that I am summarizing below recommendations that I have made with a view toward strengthening Federal fiscal management. Much progress has been made, but much remains to be done if the Treasury is to assume the challenging responsibilities which lie ahead. We have come a long way in the past 12 years in developing the thesis that the Federal Government's monetary force should be a dynamic and useful instrument in improving the total national well-being. We have endeavored to create an organization dedicated to this objective. The job is not finished. The foreseeable post-war tasks of this Department may well be even more challenging and intricate than those that confronted us during my period of service in Treasury. My recommendations are offered as constructive suggestions drawn from experience as the Treasury Secretary.

As mentioned in the preceding section on taxation, in 1939 I suggested that if the Ways and Means and Appropriations Committees of the House, and the Finance and Appropriations Committees of the Senate, would meet each session as one joint committee on fiscal policy to consider the over-all aspects of the expenditures and revenue program, simplification and greater effectiveness would result. By providing for preliminary legislative consideration of the over-all picture of appropriations and revenue measures, Congress would be given a broad perspective of the state of the Government's finances and permit a better ordered

coordination by the executive and legislative branches in this field.

This joint committee would, in effect, be a lens through which all appropriation and revenue measures could be viewed in relationship both to what the nation needs and to what the nation can afford. The committee should have continuous life for the purpose of actively studying fiscal programs between as well as during sessions of Congress; and the Treasury Department, would, of course, cooperate

in the work to the full extent that the committee should desire.

As an aid to the joint committee in performing its work I believe it would be helpful if the Treasury Department were to submit a comprehensive financial statement periodically, showing the Government's financial operations and condition. Further, officials of the Treasury Department should be called before the committee to explain the significance of the figures, their implications, and their relation to the estimates contained in the approved budgetary program. This procedure would be an extension of the existing procedure inaugurated in 1941 whereby financial statements are submitted quarterly to the House Appropriations Committee for publication in the Congressional Record.

Informative fiscal accounts are a primary essential to intelligent understanding of Government. They are not only important tools of management but are also the prime conservator of the public funds against waste and graft. Beginning with

the year 1934, the Treasury has published regularly in the daily Treasury statement a monthly financial record showing the assets and liabilities of the various corporations in which the Government has a financial interest, and in 1939 I made a report to the Senate embodying the principles contained in the pending legislation dealing with the audit control of Government corporations. done to simplify the financial structures of Government-owned corporate activities,

and make more lucid the public reports covering their finances. To me, the outstanding weakness in the management of Federal fiscal business is the absence of a single, responsible officer to whom the President may look for complete and comprehensive policy direction over the entire field of borrowing, lending, spending and insuring. During the period of my secretaryship it has become increasingly apparent that the many segments of important financial activity that are managed administratively by agencies other than Treasury should be drawn together for purposes of policy coordination. Since the Treasury Secretary is charged with the responsibility for raising the funds, managing the public debt, collecting the taxes, maintaining the accounts, and reporting to Congress on the financial condition of the nation, he is identified as the Chief Yet, in actual practice the area of control and influence exercised Fiscal Officer. by the Secretary of the Treasury is largely limited to one side of the ledger. He is not in a position to exert proper influence over the use and disposition of the funds he must raise and account for to the nation. This weakness is a material funds he must raise and account for to the nation. This weakness is a material handicap to the functioning of the Treasury Department and, moreover, to the

orderly and unified conduct of this Government's financial affairs. No Secretary of the Treasury can properly serve the Chief Executive, the Congress and the American people during the trying post-war period of international rehabilitation and domestic reconversion without maintaining a balanced policy over both sides of the Federal ledger. In 1933 President Roosevelt adopted my recommendation that all of the agencies engaged in lending to farmers be consolidated into a Farm Credit Administration. The success of this merger speaks for itself. Based on this experience as Governor of the Farm Credit Administration, and on my years as Secretary of the Treasury, I recently recommended a reorganization program aimed at the unification and correlation of related functions in the entire area of Federal fiscal activity.

Generally, I proposed that Treasury's influence be extended to embrace these

A. Policy control and correlation of programs relating to banking, insurance, lending, and borrowing, now spread principally in the Departments of Agriculture, Interior and Post Office (postal savings), the Federal Loan Agency, the National

Housing Agency, and the Federal Deposit Insurance Corporation.

B. Policy influence with respect to the money and credit markets of the country, typified by activities of the Board of Governors of the Federal Reserve System, the Federal Open Market Committee, and the Securities and Exchange

C. Policy direction over Federal revenue and expenditures typified by the President's budget and proposed legislation submitted to the Congress from the

standpoint of a unified fiscal program.

The plan for accomplishing the necessary degree of integration in this area of fiscal management contemplated first the establishment of a National Committee for Fiscal Affairs chairmanned by the Secretary of the Treasury and composed of representatives from each of eight subcommittees covering these fields: (1) Industrial Finance. (2) Agricultural Finance. (3) Foreign Finance. (4) Maritime Finance. (5) Money and Credit. (6) Housing Finance. (7) Public Works Finance. (8) Federal Budget.

Thus, the Secretary of the Treasury would be in a position to oversee the fiscal programming of all constituent organizations without disturbing the basic corporate patterns, regulatory and insuring controls or operational practices of such agencies. The work and investigation of the top policy committee would no doubt demonstrate the necessity for rather far-reaching, basic organizational It seems likely that many of the corporate organizations, while necessary at their inception, could now be dissolved and their functions woven into those of the existing executive departments. Personally, I feel that experience has demonstrated the desirability of returning to the Treasury Department the responsibility for preparing and submitting the President's budget. I believe that time will prove that the wise course for the Congress to pursue is to place the responsibility for financial planning and expenditure control squarely upon the houlders of the Secretary of the Treasury.

The need for welding together the separate parts of the Federal fiscal program is great today and will assume even more importance after the war when the preservation of delicate balances between taxation, borrowing, spending, and lending will be essential to a healthy internal economy and to the fulfilling of our international responsibilities. Further consideration of these recommendations may be an aid in equipping the Treasury for the role of a master coordinator on all of the Federal fiscal policies.

In Conclusion

This report would be incomplete if I did not touch upon the Treasury's interest

in the problems of lasting peace and post-war reconversion.

The tax bill of the American public after this war, the burden imposed on the taxpayer by that tax bill and the soundness of this nation's whole public debt structure will be affected in a major way by the degree of success we achieve in solving the problems of lasting peace and full employment. The policies of the Treasury Department in the fiscal field are therefore inexorably affected by what is done in these fields.

Specifically, if the end of this war finds a world torn with fear and suspicion—with nations doubtful of the real intentions of other nations—this country and other countries will be compelled to seek security through the maintenance of a huge military establishment. The huge dollar cost of dependence upon this kind of armed security would be reflected in the taxpayer's tax bill and in a drain on our

national economy.

The grim appreciation of this fact has intensified my concern for the success of the Bretton Woods program for international economic cooperation and the formulation of an effective program for preventing Germany and Japan from fomenting another war.

On the domestic front, the direction taken by this country in the post-war reconversion period will affect profoundly our whole tax and public debt structure.

If reconversion ushers in a period of stagnant unemployment, retrenchment and an economy of scarcity, the cost of government will bear heavily on the depleted income of the taxpayer regardless of tax rates. With a withering national income, tax receipts will fall. These problems will be intensified by the task of servicing our huge national debt growing out of this war.

In short, industry, agriculture, labor and government together must take bold

and positive measures to meet the problems of reconversion.

On the other hand, the cost of government—including the servicing of our public debt—can be met with substantially lower taxes if incomes are high and business is good. Incomes will be high and business will be good if this country undertakes a speedy post-war reconversion accompanied by intelligent protection for the wage-earners' pay envelopes, stability in farm prices and reasonable profits for business. Such a program calls for a high order of statesmanship on the part of our industrial and financial leaders. A great responsibility falls upon them.

Fiscal policy is clearly capable of being utilized as one of the effective instruments for the promotion of full employment in the post-war period. Our primary objective should be to make it possible for our people to purchase the full amount of goods and services which our economy is capable of producing. I do not consider this objective incompatible with that of encouraging the largest possible volume of private investment in industry. On the contrary, I believe that the two objectives go together and that neither can be achieved without the other. Consumer demand is the motivating force of private industry and lays the basis for profitable private investment.

In the long and sometimes trying years during which I have held stewardship over the financial affairs of this Nation, I have leaned very heavily upon the support and the inspiration of the great President under whom I served—Franklin D. Roosevelt. It was President Roosevelt who gave me the opportunity to serve. It was President Roosevelt's confidence which enabled me to carry through the policies which have governed our fiscal affairs through the crisis years of the great depression and the greatest of World Wars. I could not take leave of my stewardship without an expression of my gratitude to and affection for him.

There are bright horizons before us. Under the leadership of President Truman,

There are bright horizons before us. Under the leadership of President Truman, we can move toward them, if we will, in the new national unity forged for us by war. We can move toward, and beyond, them with the sure confidence of a free people who have found in the ways of freedom a pattern for the solution of what-

ever problems may confront them.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

To the President of the Senate To the Speaker of the House of Representatives

MISCELLANEOUS

Exhibit 52

Treasury Department orders relating to organization and procedure

TREASURY DEPARTMENT ORDER No. 54, NOVEMBER 29, 1944

Effective December 1, 1944, the following reassignments are hereby ordered: The Bureau of Internal Revenue will operate under the general supervision of the General Counsel.

The General Counsel will be the legislative representative for the Department in all matters, including tax matters. The Tax Legislative Counsel will be responsible to the General Counsel.

The Director of Tax Research will report direct to the Secretary and will be in general charge of Treasury tax policy and its formulation. He will have the duty of preparing for the Secretary tax programs, tax statements, and tax information. He will continue as in the past to work with congressional tax committees and to speak for the Treasury in the day by day work of such committees in the absence of the General Counsel.

> H. Morgenthau, Jr., Secretary of the Treasury.

TREASURY DEPARTMENT ORDER No. 55, NOVEMBER 29, 1944 1

Effective immediately, the Procurement Division, including the Office of Procurement and the Office of Surplus Property, is assigned to the supervision of Mr. John W. Pehle, Assistant to the Secretary.

Treasury Department Order No. 53, dated June 7, 1944, is revoked and superseded by this order.

H. Morgenthau, Jr., Secretary of the Treasury.

TREASURY DEPARTMENT ORDER No. 56, DECEMBER 1, 19442

Effective immediately, the Director of Foreign Funds Control will report to Mr. Harry D. White, Assistant to the Secretary.

Treasury Department Order No. 52, dated April 15, 1944, is modified accordingly.

D. W. Bell, Acting Secretary of the Treasury.

TREASURY DEPARTMENT ORDER No. 57, JANUARY 30, 1945 3

I hereby delegate to J. W. Pehle, Assistant to the Secretary, and to such persons as he may designate, all the powers, functions, and duties of the Secretary of the Treasury contained in Procurement Division General Order 3 approved by me today. This delegation takes effect immediately.

H. Morgenthau, Jr., Secretary of the Treasury.

TREASURY DEPARTMENT ORDER No. 58, JANUARY 26, 1945

Effective from and after this date the Division of Monetary Research and Foreign Funds Control will continue under the supervision of Mr. Harry D. White, Assistant Secretary of the Treasury.

Treasury Department Order No. 52, dated April 15, 1944, is superseded, and Order No. 56, dated December 1, 1944, is modified by this order.

> H. MORGENTHAU, Jr., Secretary of the Treasury.

Superseded by Order No. 60, see p. 433.
 Modified by Order No. 58, below.
 Modified by Order No. 60, see p. 433.
 Procurement Division General Order 3 prescribes regulations concerning adjustments of contracts for the sale of surplus property.

TREASURY DEPARTMENT ORDER No. 59, MARCH 3, 1945

This order revises, consolidates and enlarges existing Treasury orders pertaining to the Office of the Administrative Assistant to the Secretary. Specifically, Treasury Department Orders 1, 4, 5, 22, 22-A, 31, and 41 are revoked insofar as they may be in conflict with this order, and Treasury Circular No. 244 is amended accordingly.

1. The Administrative Assistant to the Secretary has immediate supervision

over the following departmental organizations:

(a) Division of Personnel.(b) Office of Chief Clerk.

(c) Superintendent of Treasury Buildings.

2. In addition to the authority delegated to and exercised by the Administrative Assistant through the organizations named above, he is responsible for general supervision over all business management activities of the Department except those relating exclusively to the preparation and submission of the departmental budget. Illustrative in this broader responsibility are the following types of business which are subject to the review of the Administrative Assistant.

(a) Leasing, assignment, and management of all space, both Federal and com-

mercial, occupied by Treasury offices in Washington and the field.

(b) Bureau and office organizational changes, including the designation of

acting heads of offices.

(c) Correspondence, reports, and other administrative transactions with the Congress and with heads of departments and independent agencies of the Government.

In the exercise of his authority as the Chief Administrative Officer of the Department, the Administrative Assistant may direct such surveys and examinations as he deems necessary to guarantee the efficient operation of the Department's administrative facilities. At his discretion he may conduct management, methods, and employee utilization studies in any branch of the Treasury Department and is authorized to use technical employees from any Treasury office in the making of such studies.

H. Morgenthau, Jr., Secretary of the Treasury.

TREASURY DEPARTMENT ORDER No. 60, May 21, 1945

Effective immediately, the Procurement Division is assigned to the supervision

of Mr. Charles S. Bell, the Administrative Assistant to the Secretary.

Accordingly, Treasury Department Order No. 55, assigning the supervision of the Procurement Division to Mr. John W. Pehle, Assistant to the Secretary, is superseded, and Order No. 57 is modified insofar as it may relate to any activities remaining with the Treasury Department.

H. Morgenthau, Jr., Secretary of the Treasury.

Exhibit 53

An act to authorize certain transactions by disbursing officers of the United States, and for other purposes

[Public Law 554, 78th Cong., H. R. 5062]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subject to regulations promulgated pursuant to this Act, disbursing officers of the United States are hereby authorized, for official purposes, or for the accommodation of military, naval, and civilian personnel of the United States Government, and personnel of contractors and of authorized nongovernmental agencies operating with the armed forces of the United States, to cash and negotiate checks, drafts, bills of exchange, and other instruments payable in United States and foreign currencies, and to conduct exchange transactions involving United States and foreign currency and coin, checks, drafts, bills of exchange, and other instruments. Any official funds which are held by such disbursing officers and which are available for expenditure may, with the approval of the head of the agency having jurisdiction over such funds, be utilized for this purpose.

SEC. 2. Any gains in the accounts of disbursing officers of the United States resulting from operations permitted by this Act shall be paid into the Treasury as miscellaneous receipts. There are hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such amounts as may be necessary to adjust any deficiencies in the accounts of disbursing officers of the United States which may result from such operations.

SEC. 3. The Secretary of the Treasury and, with the concurrence of the Secre-

tary of the Treasury, the heads of other executive departments having jurisdiction over disbursing officers of the United States are hereby authorized respectively to issue such rules and regulations, governing the disbursing officers under their respective jurisdictions, as may be deemed necessary or proper to carry out the purposes of this Act.

SEC. 4. The provisions of this Act shall be effective from and after December 7, 1941, and shall remain in force during the continuance of the present war and for six months after the termination of the war, or until such earlier time as the Congress by concurrent resolution or the President may designate.

Approved December 23, 1944.

Exhibit 54

Letter of the Postmaster General to the Secretary of the Treasury certifying extraordinary expenditures contributing to the deficiencies of postal revenues for the fiscal year 1945

Washington, D. C., December 7, 1945.

THE HONORABLE THE SECRETARY OF THE TREASURY.

Dear Mr. Secretary: Pursuant to the provisions of the act of June 9, 1930 (39 U. S. C. 793), embodied in section 260, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1945, as determined under our present system of estimating, are certified to you in order that they may be separately classified on the books of the Treasury Department:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees: Postage	
	\$114,080,329.00
(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:	•,
1. Members of Congress under the franking privilege \$1,058,983	
2. By others under the franking privilege 21, 151	
	1, 080, 134. 00
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the county	597, 871, 00
(d) The estimated amount which would have been collected at regular rates of postage on	031,011.00
matter mailed free to the blind during the year	74, 770.00
(e) The estimated difference between the postage revenue collected during the year on	
mailings of newspapers and periodicals published by and in the interests of religious,	
educational, scientific, philanthropic, agricultural, labor, and fraternal organizations,	365, 678, 00
and that which would have been collected at zone rates of postage	300, 013.00
revenues derived from air mail	
• • • • • • • • • • • • • • • • • • • •	

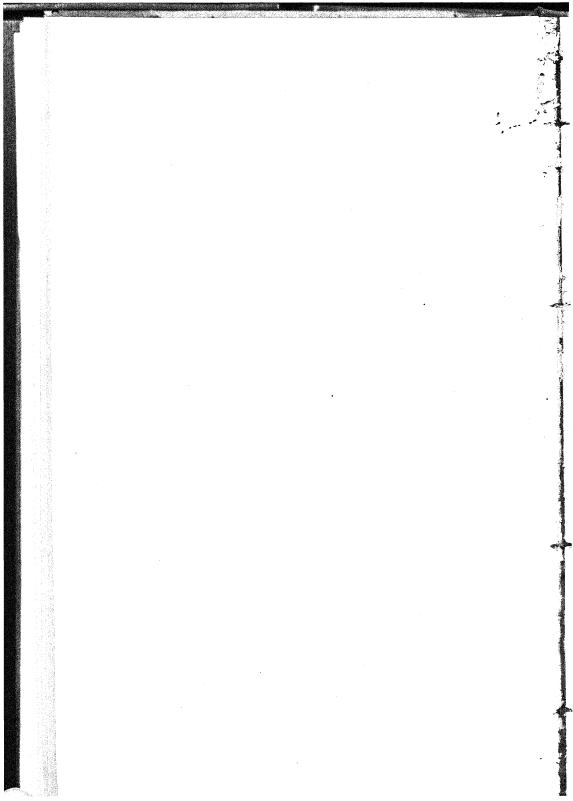
Sincerely yours,

J. M. Donaldson, Acting Postmaster General.

116, 198, 782. 00

TABLES

435



EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) daily Treasury statements, (2) Public Debt accounts, (3) warrants issued, (4) checks

issued, and (5) collections reported by collecting officers.

Daily Treasury statements.—The figures shown in the Daily Statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Government depositaries and Treasury offices holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period and the condition of the Treasury as it is ascertainable from day to day. This is known as "current cash basis" according to daily Treasury statements. The current assets and liabilities of the Treasurer's accounts are also available on this basis. The figures as shown in current daily Treasury statements are the basis for the Budget estimates of receipts and expenditures, public debt, and condition of the Treasury submitted to Congress by the President.

Public Debt accounts.—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all offices covering a particular day's transactions cannot be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is not practicable to delay the publication of the daily Treasury statement in order to include the latest reports. It is necessary, therefore, in order to exhibit the actual public debt receipts and expenditures for any given fiscal year, to take into consideration those reports covering the transactions toward the end of the fiscal year concerned which have not been received in the Treasury until the succeeding fiscal year, and to eliminate receipts and expenditures relating to the preceding fiscal year. After taking into consideration these reports the revised figures indicate the status of the public debt on the basis of actual transactions during the period under review as reflected by the Public Debt accounts. This is known as "the basis of Public Debt accounts."

Warrants issued (receipts).—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into

the Treasury.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled and contained in this report are on a warrants issued basis. Table 2 (p. 444), for years prior to 1916, shows receipts

on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto consti-

tute expenditures, but it will be observed that such expenditures necessarily

include unexpended balances to the credit of the disbursing officers.

Checks issued (expenditures).—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended balances remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 15 (p. 501) shows expenditures on this basis.

Collections reported by collecting officers (receipts) .- Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of These reports cover the collections internal revenue and collectors of customs. actually made by these officers during the period specified. The collections are then deposited in a designated Government depositary to the credit of the Treasurer of the United States, which depositary renders a report to the Treasurer. The reports of the collecting officers and the depositaries do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the The receipts are fiscal year. On this account the two reports do not agree. reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Table 8 (p. 483) shows receipts on a collection basis.

DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general and special accounts, as contrasted with those effected through trust accounts. This classification was first shown for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1933, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General accounts.—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, social security taxes, taxes upon carriers and their employees, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the general accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are five classes of appropriations payable through the general accounts of the Treasury, namely: (a) Annual, being those which are available for incurring obligations only during a specified fiscal year; (b) multiple-year, being those which are available for incurring obligations for a definite period in excess of one fiscal year; (c) continuing (no year), being available for incurring obligations until exhausted or until the object for which appropriated has been accomplished; (d) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (e) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general account receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship

between the general revenues of the Government and the operating expenditures

(including capital outlays and fixed charges) chargeable against them.

Special accounts.—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The more important items of receipts included under this heading, from the standpoint of amounts other than those applicable to the retirement of the public debt are the reclamation fund and receipts under the Mineral Leasing Act under the Department of the Interior, the national forest funds under the Department of Agriculture, war contributions, and deposits for defense aid under lend-lease legislation. There are many other special account receipts of lesser importance.

Trust accounts.—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals and are used for purposes specified in the trust. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The accounts may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896: (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; (c) proceeds of grants from the general accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880; (d) deposits, donations, or contributions for specified purposes, such as funds received for the purchase of lands in the national parks; and (e) deposits to be held until appropriate disposition thereof can be made, such as proceeds from the redemption of bonds found and whose owners are unknown.

Checking accounts of Government corporations.—The manner in which certain checking accounts of Government corporations are handled in the daily statement of the Treasury was explained in the announcement appearing on page 347

of the annual report for 1938.

tute expenditures, but it will be observed that such expenditures necessarily

include unexpended balances to the credit of the disbursing officers.

Checks issued (expenditures):—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended balances remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement in that the former includes checks outstanding at the end of the fiscal year, and exclude unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 15 (p. 501) shows expenditures on this basis.

Secretary's report for 1927. Table 15 (p. 501) shows expenditures on this basis.

Collections reported by collecting officers (receipts).—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections are then deposited in a designated Government depositary to the credit of the Treasurer of the United States, which depositary renders a report to the Treasurer. The reports of the collecting officers and the depositaries do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports do not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Table 8 (p. 483) shows receipts on a collection basis.

DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general and special accounts, as contrasted with those effected through trust accounts. This classification was first shown for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1933, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General accounts.—The principal sources of general account receipts are income taxes, miscellaneous internal revenue, social security taxes, taxes upon carriers and their employees, and customs duties. In addition, a large number of miscellaneous receipts come under this head, including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, seignlorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the general accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are five classes of appropriations payable through the general accounts of the Treasury, namely: (a) Annual, being those which are available for incurring obligations only during a specified fiscal year; (b) multiple-year, being those which are available for incurring obligations for a definite period in excess of one fiscal year; (c) continuing (no year), being available for incurring obligations until exhausted or until the object for which appropriated has been accomplished; (d) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (e) permanent-indefinite, being indefinite amounts. (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general account receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship

between the general revenues of the Government and the operating expenditures

(including capital outlays and fixed charges) chargeable against them.

Special accounts.—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The more important items of receipts included under this heading, from the standpoint of amounts other than those applicable to the retirement of the public debt are the reclamation fund and receipts under the Mineral Leasing Act under the Department of the Interior, the national forest funds under the Department of Agriculture, war contributions, and deposits for defense aid-under lend-lease legislation. There

are many other special account receipts of lesser importance.

Trust accounts.—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals and are used for purposes specified in the trust. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The accounts may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896; (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; (c) proceeds of grants from the general accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880; (d) deposits, donations, or contributions for specified purposes, such as funds received for the purchase of lands in the national parks; and (e) deposits to be held until appropriate disposition thereof can be made, such as proceeds from the redemp-

tion of bonds found and whose owners are unknown.

Checking accounts of Government corporations.—The manner in which certain checking accounts of Government corporations are handled in the daily statement of the Treasury was explained in the announcement appearing on page 347

of the annual report for 1938.

RECEIPTS AND EXPENDITURES

Summary tables on receipts and expenditures

Table 1--Summary of receipts and expenditures, fiscal years 1932 through 1945 and monthly during the fiscal year 1945

[On basis of daily Treasury statements, see p. 437]

PART A. GENERAL AND SPECIAL ACCOUNTS

			н	Receipts		
Period	Internal revenue	Customs	Other	Total receipts	Deduct: Net transfers to Federal oldage and survivors insurance trust fund 1	Net receipts
By fiscal years: 1833 1834 1835 1836 1836 1836 1837 1838 1839 1849 1841 1844 1844 1844 1844 1844 184	\$1, 561, 006, 334, 38 2, 640, 603, 395, 50 3, 277, 829, 50, 50, 50, 50, 50, 50 3, 277, 829, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	\$327, 754, 960, 12 250, 776, 21, 27 313, 454, 302, 11 313, 454, 302, 11 386, 811, 528, 503, 503, 504, 507, 507, 507, 507, 507, 507, 507, 507	\$116, 904, 133. 04, 224, 522, 533. 89 116, 515, 519. 04 116, 515, 519. 04 116, 234, 110, 55 208, 113, 710, 20 118, 77, 70, 20 118, 77, 70, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 77, 70 118, 70	\$2,005,725,437.14 2,070,866,711.76 3,107,866,711.76 3,107,866,403.20 3,800,467,201.96 5,241,601.20 5,241,601.20 5,241,601.20 5,242,864,402.76 5,242,864,402.76 5,243,864,402.76 5,243,864,402.76 5,243,864,402.76 4,739,524,602.80 4,739,524,103.80 5,527,104,602.80 5,527,104,101.80 5,527,104,101.80 5,527,104,104.80 5,527,104.80 5,527	\$266,000,000.00 \$87,000,000.00 \$67,000,000.00 \$67,711,733.00 \$67,300,733.42 \$1,103.002,733.28 \$1,289,99,738.89 \$1,289,99,738.89 \$1,289,99,738.89 \$2,00,81,584.00 \$1,677,073.14 \$2,20,88,139 \$2,104,591.89 \$2,104,591.89 \$2,20,388,139 \$3,988,646.73 \$3,988,646.73 \$3,988,646.73 \$3,988,646.73 \$3,988,646.73 \$3,988,646.73 \$3,988,646.73 \$3,988,646.73 \$3,988,788,887 \$3,988,788 \$3,988 \$3,988 \$3,988 \$3,988 \$3,988 \$3,988 \$3,988 \$3,988 \$3,9	\$2,005,725,437,114 2,075,686,741,76 3,115,564,649,58 4,105,686,741,76 4,115,956,615,13 5,857,245,867,269 5,164,823,625,98 5,164,823,625,98 5,164,823,625,98 5,164,823,625,98 5,164,823,625,98 5,164,823,625,98 5,164,823,625,98 5,164,823,635,98 5,164,823,635,98 5,164,823,635,98 5,164,823,635,98 5,164,833,98
	-					

•	Excess of expenditures ex- cluding debt retirements	\$2, 529, 421, 701, 02 1, 783, 843, 180, 67 2, 204, 63 3, 204, 63 3, 204, 63 3, 148, 688, 686, 55 1, 384, 160, 591, 37 1, 384, 160, 591, 37 2, 611, 056, 038, 71 10, 587, 523, 476, 67 16, 587, 412, 524, 67 17, 523, 688, 687, 524, 688, 688, 688, 688, 688, 688, 688, 68
	Excess of expenditures in- cluding debt retirements	16 \$2, 942, 051, 451, 022, 252, 325, 325, 325, 326, 326, 326, 326, 326, 326, 326, 326
	Total expenditures, including debt retirements	14, 947, 776, 888 6, 376, 143, 372 6, 376, 143, 275 6, 376, 143, 275 8, 281, 376 8, 281, 378, 965 8, 764, 383, 100 9, 177, 373, 809 1, 374, 809 1, 374
	Statutory debt retire- ments (sinking fund, etc.)	\$412, 629, 750 346, 864, 980 346, 864, 980 403, 240, 190 103, 971, 200 68, 246, 490 64, 226, 500 94, 722, 300 3, 463, 400 3, 463, 400 3, 463, 400 3, 463, 400 3, 463, 400 3, 463, 400 3, 463, 400 4, 722, 300 5, 722, 300 5, 722, 300 6, 722, 300 1, 630 1, 63
	Total expendi- tures, excluding debt retire- ments	000.00 \$4, 535, 147, 138, 116 700.00 \$6, 101, 683, 254, 125 700.00 \$6, 101, 683, 254, 125 700.00 \$75, 211, 72 831, 72 \$6, 645, 6421. 68 767, 188, 188, 765, 70 72 \$1, 72, 88, 189, 768, 74 867, 25, 127, 70, 619, 83, 83 87, 25, 127, 10, 629, 833, 97 87, 25, 127, 10, 629, 833, 97 87, 128, 138, 138, 138, 138, 138, 138, 138, 13
Expenditures	Transfers to trust accounts, etc. 4	\$221,066 171,132 171,132 1,814,164 1,814,163 1,814,163 1,814,103 1,82,267 1,82,267 1,82,267 1,82,267 1,103 1,645,738 1,103 1,645,738 1,103
	Revolving funds (net)	\$61, 867, 202, 03 465, 688, 393, 88 465, 688, 37 11, 11, 132, 19 11, 11, 132, 19 12, 453, 198, 197 19, 19, 19, 19 19, 19, 19, 19 19, 19, 19, 19 19, 19, 19, 19 19, 19, 19, 19 19, 19, 19, 19, 19 19, 19, 19, 19, 19 19, 19, 19, 19, 19, 19 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,
	War activities 3	\$753, 166, 387, 24 589, 614, 732, 38 589, 510, 200, 01 928, 913, 914, 918, 07 1, 206, 931, 773, 89 1, 677, 423, 455, 91 26, 011, 043, 165, 91 27, 108, 862, 204, 06 87, 028, 144, 512, 84 7, 570, 779, 416, 53 6, 977, 921, 977, 82 7, 460, 782, 821, 70 7, 550, 975, 694, 61 6, 938, 858, 441, 23 7, 550, 975, 694, 61 6, 938, 858, 441, 23 7, 550, 975, 694, 61 8, 245, 612, 612, 613 7, 550, 975, 694, 61 8, 245, 386, 462, 59 7, 487, 513, 888, 441, 23 8, 245, 389, 462, 59 7, 837, 257, 333, 68
	General	\$3 499, 048, 548, 89 4, 913, 577, 176, 54 5, 905, 015, 777, 68 5, 905, 015, 777, 68 6, 441, 508, 352, 08 7, 661, 083, 900, 98 7, 661, 083, 900, 98 7, 661, 083, 900, 98 7, 661, 083, 900, 98 7, 661, 983, 900, 98 7, 700, 703, 703, 703, 703, 703, 703, 70
	Period	By fiscal years: 1833 1834 1835 1836 1836 1836 1837 1838 1849 1841 1942 1943 1944 1944 1944 1944 1945 1944 1945 1944 1945 1944 1945 1945

• Bxcess of credits (deduct).
I Figures beginning with the fiscal year 1937 through Dec. 31, 1939, include amounts formely classified as expenditures under transfers to trust accounts, etc., for the old-age formely classified as expenditures under transfers to trust account within was threatfer designated as the "Fredered and survivors insurance trusts fund." Figures for 1940 through 1945 are exclusive of reimbursements from the trust fund to the General Fund for administrative expenses as provided under Sec. 201 (1) of the Social Security Act Amendments of 1939.
Includes deposits resulting from the rengodistion of war contracts. Information re-

garding the amount of such deposits is not available on the basis of daily Treasury statements. On the basis of covering warrants such deposits totaled 8565,223,780,23 for 1943; \$2,255, 386, 011,67 for 1944; and \$2,040,925,653, 37 for 1945. The foregoing coverings include so-coelled volumeray returns.

3 Expenditures for war activities by Reconstruction Finance Corporation and adilliates are reflected in "Transactions in checking secounts of Government agencies, etc. (net)," 4 Federal contribution to District of Columbia (United States share) included in "Transfer to trust accounts, etc." beginning with fiscal year 1941.

Table 1.—Summary of receipts and expenditures, fiscal years 1982 through 1945 and monthly during the fiscal year1945.—Continued PART B. TRUST ACCOUNTS, ETC.

• Excess of credits (deduct).
• Effective fan. I. 1940, successor to the old-age reserve account.
• The total of receipts and expenditures for "Trust accounts, etc." in this table do not agree with the corresponding tolds shown in the daily Treasury statement for June 30, 1945, since adjustment has been made in these figures for repayments amounting to \$128,792,000, which were classified in the daily Treasury statements amounting to the eaplitons "Trust accounts, etc.—Receipts—Other trust accounts," instead of under the captions "Expenditures—Other trust accounts," instead of under

⁷ Includes transactions on account of investments in Government securities.
⁸ Net wer expenditures of the Reconstruction Finance Corporation and fillistes were not classified separately in daily Treasury statements prior to October 1942. The net figure shown for the fixed year 1943 includes \$2,442,248,130.97 of such war expenditures during the period from Oct. 17, 1942, through June 80, 1943. The figure shown for the fixed year 1944 includes \$2,681,633,923, 20 such expenditures, and the figure shown for the fixed year 1945 includes \$472,033,180,28 of such expenditures.

TABLE 2.—Receipts and expenditures

[On basis of warrants issued from 1789 to 1915, and on basis of daily Treasury statements for 1916 and subsection 1930. Trust accounts excluded for 1931 and subsections.]

-			Receipts			Expenditures, excluding debt retirements
Year	Customs	Internal	revenue	Other	Total	War Department (includ-
\	(including tonnage tax)	Income and profits taxes	Other	receipts 2	receipts 3	ing rivers and harbors, and Panama Canal) ⁴
1789-91 1792	\$4, 399, 473 3, 443, 071 4, 255, 307		\$208, 943	\$19, 440 17, 946	\$4, 418, 913 3, 669, 960	\$632, 804 1, 100, 702
1792 1793 1794 1795	4, 255, 307 4, 801, 065 5, 588, 461		\$208, 943 337, 706 274, 090 337, 755	\$19, 440 17, 946 59, 910 356, 750 188, 318	4, 652, 923 5, 431, 905 6, 114, 534	1, 130, 249 2, 639, 098 2, 480, 910
1795 1796 1797 1798	5, 588, 461 6, 567, 988 7, 549, 650 7, 106, 062		337, 755 475, 290 575, 491 644, 358 779, 136	1, 334, 252 563, 640 150, 076	8, 377, 530 8, 688, 781 7, 900, 496 7, 546, 813	1, 260, 264 1, 039, 403
1799	0, 020, 220		7.0,200	157, 228		2, 009, 522 2, 466, 947
1001	9, 080, 933 10, 750, 779 12, 438, 236 10, 479, 418 11, 098, 565		809, 396 1, 048, 033 621, 899 215, 180 50, 941	958, 420 1, 136, 519 1, 935, 659 369, 500 676, 801	10, 848, 749 12, 935, 331 14, 995, 794 11, 064, 098	2, 560, 879 1, 672, 944 1, 179, 148 822, 056
1802 1803 1804 1805 1806 1807 1808	12, 936, 487 14, 667, 698 15, 845, 522 16, 363, 551		21, 747 20, 101 13, 051 8, 211	602, 459 872, 132	11, 826, 307 13, 560, 693 15, 559, 931 16, 398, 019	875, 424 712, 781 1, 224, 355 1, 288, 686
1000	7, 296, 021		4,044	539, 446 688, 900 473, 408	16, 398, 019 17, 060, 662 7, 773, 473	2, 900, 834 3, 345, 772
1810	8, 583, 309 13, 313, 223 8, 958, 778 13, 224, 623		7, 431 2, 296 4, 903 4, 755	793, 475 1, 108, 010 837, 452 1, 111, 032	9, 384, 215 14, 423, 529 9, 801, 133 14, 340, 410	2, 294, 324 2, 032, 828 11, 817, 798 19, 652, 013
	13, 224, 623 5, 998, 772 7, 282, 942 36, 306, 875		4, 755 1, 662, 985 4, 678, 059 5, 124, 708	3, 519, 868 3, 768, 023 6, 246, 088	11, 181, 625 15, 729, 024 47, 677, 671	20, 350, 807 14, 794, 294 16, 012, 097 8, 004, 237 5, 622, 715
1816 1817 1818 1819	26, 283, 348 17, 176, 385 20, 283, 609		2, 678, 101 955, 270 229, 594	4, 137, 601 3, 453, 516 4, 090, 172	33, 099, 050 21, 585, 171 24, 603, 375	8, 004, 237 5, 622, 715 6, 506, 300
1820 1821 1822	15, 005, 612 13, 004, 447 17, 589, 762		106, 261 69, 028 67, 666	2, 768, 797 1, 499, 905 2, 575, 000	17, 880, 670 14, 573, 380 20, 232, 428 20, 540, 666	2, 630, 392 4, 461, 292 3, 111, 981
1820 1821 1822 1823 1824 1825	19, 088, 433 17, 878, 326 20, 098, 713 23, 341, 332		34, 242 34, 663 25, 771 21, 590	1, 417, 991 1, 468, 224 1, 716, 374 1, 897, 512	20, 540, 666 19, 381, 213 21, 840, 858 25, 260, 434	3, 111, 981 3, 096, 924 3, 340, 940 3, 659, 914
1826 1827 1828 1829	19, 712, 283 23, 205, 524 22, 681, 966		19, 886 17, 452 14, 503	1, 897, 512 3, 234, 195 1, 540, 654 2, 131, 158	25, 260, 434 22, 966, 364 24, 763, 630 24, 827, 627	3, 659, 914 3, 943, 194 3, 938, 978 4, 145, 545 4, 724, 291
1830				2, 909, 564 4, 295, 445 3, 388, 693	24, 844, 116 28, 526, 821 31, 865, 561	4, 767, 129 4, 841, 836
1833 1834 1835	28, 465, 257 29, 032, 509 16, 214, 957 19, 391, 311		11, 631 2, 759 4, 196 10, 459	5, 572, 783 16, 028, 317	31, 865, 561 33, 948, 427 21, 791, 936 35, 430, 087	5, 446, 035 6, 704, 019 5, 696, 189
1836 1837 1838 1839	23, 409, 941 11, 169, 290 16, 158, 800 23, 137, 925		370 5, 494 2, 467 2, 553	27, 416, 485 13, 779, 369 10, 141, 295 8, 342, 271	33, 948, 427 21, 791, 936 35, 430, 087 50, 826, 796 24, 954, 153 26, 302, 562 31, 482, 749	5, 759, 157 12, 169, 227 13, 682, 734 12, 897, 224
1840			2, 553 1, 682 3, 261	5 079 021	10 400 115	7, 097, 070
1842 1843 1 1844	18, 187, 909 7, 046, 844 26, 183, 571		495 103 1 777	2, 369, 682 1, 787, 794 1, 255, 755 3, 136, 026	19, 480, 113 16, 860, 160 19, 976, 198 8, 302, 702 29, 321, 374 29, 970, 106 29, 699, 967	8, 805, 565 6, 611, 887 2, 957, 300 5, 170, 220
1841 1842 1843 ¹ 1844 1845 1846 1847 1848	27, 528, 113 26, 712, 668 23, 747, 865		3, 517 2, 897 375	2, 438, 476 2, 984, 402 2, 747, 529 3, 978, 333	29, 970, 106 29, 699, 967 26, 495, 769	5, 179, 220 5, 752, 644 10, 792, 867 38, 305, 520
1849	23, 747, 865 31, 757, 071 28, 346, 739		375	2, 001, 404	26, 495, 769 35, 735, 779 31, 208, 143	25, 501, 963 14, 852, 966
1850 1851 1852 1853	39, 668, 686 49, 017, 568 47, 339, 327 58, 931, 866			3, 934, 753 3, 541, 736 2, 507, 489 2, 655, 188	43, 603, 439 52, 559, 304 49, 846, 816 61, 587, 054	9, 400, 239 11, 811, 793 8, 225, 247 9, 947, 291
1854 1855 1856 Footnotes at	64, 022, 863			9, 576, 151 12, 324, 781 10, 033, 836	73, 800, 341 65, 350, 575 74, 056, 699	11, 733, 629 14, 773, 826 16, 948, 197

for the fiscal years 1789 through 1945 $^{\rm 1}$

sequent years, see p. 437. General, special, emergency, and trust accounts combined from 1789 through quent years. For explanation of accounts, see p. 438]

Expenditure	es, excluding del	ot retirements—	-Continued	g	Surplus or	deficit (—)
Navy Depart- ment 4	Interest on the public debt	All other 5	Total expend- itures, exclud- ing debt re- tirements	Statutory debt retire- ments (sink- ing fund, etc.)	Gross (including debt retirements)	Net (exclud - ing debt re- tirements)
\$570 53 61, 409 410, 562 274, 784 382, 632 1, 381, 348 2, 858, 082	\$2, 349, 437 3, 201, 628 2, 772, 242 3, 490, 293 3, 189, 151 3, 195, 055 3, 300, 043 3, 053, 281 3, 186, 288	\$1, 286, 216 777, 149 579, 822 800, 039 1, 459, 186 996, 883 1, 411, 556 1, 232, 353 1, 155, 138	\$4, 269, 027 5, 079, 532 4, 482, 313 6, 990, 839 7, 539, 809 5, 726, 986 6, 133, 634 7, 676, 504 9, 666, 455		\$149, 886 -1, 409, 572 170, 610 -1, 558, 934 -1, 425, 275 2, 650, 544 2, 555, 147 223, 992 -2, 119, 642	\$149, 886 -1, 409, 572 170, 610 -1, 558, 934 -1, 425, 275 2, 650, 544 2, 555, 147 223, 992 -2, 119, 642
3, 448, 716 2, 111, 424 915, 562 1, 215, 231 1, 189, 833 1, 597, 500 1, 649, 641 1, 722, 064 1, 884, 068 2, 427, 759	4, 260, 363 4, 148, 999 3, 723, 408 3, 369, 578 3, 428, 153 2, 866, 075	1, 401, 775 1, 197, 301 1, 642, 369 1, 965, 538 2, 387, 602 4, 046, 954 3, 206, 213 1, 973, 823 1, 719, 437 1, 641, 142	10, 786, 075 9, 394, 582 7, 862, 118 7, 851, 653 8, 719, 442 10, 506, 234		62, 674 3, 540, 749 7, 133, 676 3, 212, 445 3, 106, 865 3, 054, 459 5, 756, 314 8, 043, 868 7, 128, 170 —2, 507, 275	62, 674 3, 540, 749 7, 133, 676 3, 212, 445 3, 106, 865 3, 054, 459 5, 756, 314 8, 043, 868 7, 128, 170 -2, 507, 275
1, 654, 244 1, 965, 566 3, 959, 365 6, 446, 600 7, 311, 291 8, 660, 000 3, 908, 278 3, 314, 598 2, 953, 695 3, 847, 640	2, 845, 428 2, 465, 733 2, 451, 273 3, 599, 455 4, 593, 239 5, 754, 569 7, 213, 259 6, 389, 210 6, 016, 447 5, 163, 538	1, 362, 514 1, 594, 210 2, 052, 335 1, 983, 784 2, 465, 589 3, 499, 276 3, 453, 057 4, 135, 775 5, 232, 264 5, 946, 332	34, 720, 926 32, 708, 139 30, 586, 691 21, 843, 820		1, 227, 705 6, 365, 192 -10, 479, 638 -17, 341, 442 -23, 530, 301 -16, 979, 115 17, 090, 980 11, 255, 230 1, 760, 050 3, 139, 565	1, 227, 705 6, 365, 192 -10, 479, 638 -17, 341, 442 -23, 539, 301 -16, 979, 115 17, 090, 980 11, 255, 230 1, 760, 050 3, 139, 565
4, 387, 990 3, 319, 243 2, 224, 459 2, 503, 766 2, 904, 582 3, 049, 084 4, 218, 902 4, 263, 877 3, 918, 786 3, 308, 745	5, 126, 097 5, 087, 274 5, 172, 578 4, 922, 685 4, 996, 562 4, 366, 769 3, 973, 481 3, 486, 072 3, 098, 801 2, 542, 843	6, 116, 148 2, 942, 944 4, 491, 202 4, 183, 465 9, 084, 624 4, 781, 462 4, 900, 220 4, 450, 241 5, 231, 711 4, 627, 454	18, 260, 627 15, 810, 753 15, 000, 220 14, 706, 820 20, 326, 708 15, 857, 229 17, 035, 797 16, 139, 168 16, 394, 843 15, 203, 333		250 055	-379, 957 -1, 237, 373 5, 232, 208 5, 833, 826 -945, 495 5, 983, 629 8, 224, 637 6, 827, 196 8, 368, 787 9, 624, 294
3, 239, 429 3, 856, 183 3, 956, 370 3, 901, 357 3, 956, 260 3, 864, 939 5, 807, 718 6, 646, 915 6, 131, 596 6, 182, 294	1, 913, 533 1, 383, 583 772, 562 303, 797 202, 153 57, 863 	5, 222, 975 5, 166, 049 7, 113, 983 12, 108, 379 8, 772, 967 7, 890, 854 12, 891, 219 16, 913, 847 14, 821, 242 11, 400, 004	37, 243, 496 33, 865, 059 26, 899, 128		9, 701, 050 13, 279, 170 14, 576, 611 10, 980, 875 3, 164, 367 17, 857, 274 19, 958, 632 —12, 289, 343 —7, 562, 497 4, 583, 621	9, 701, 050 13, 279, 170 14, 576, 611 10, 930, 875 3, 164, 367 17, 857, 274 19, 958, 632 -12, 289, 343 -7, 562, 497 4, 583, 621
6, 113, 897 6, 001, 077 8, 397, 243 3, 727, 711 6, 498, 199 6, 297, 245 6, 454, 947 7, 900, 636 9, 408, 476 9, 786, 706	174, 598 284, 978 773, 550 523, 595 1, 833, 867 1, 040, 032 842, 723 1, 119, 215 2, 390, 825 3, 565, 578	10, 932, 014 11, 474, 253 9, 423, 081 4, 649, 469 8, 826, 285 9, 847, 487 9, 676, 388 9, 956, 041 8, 075, 962 16, 846, 407	01, 201, 412		-4, 837, 464 -9, 705, 713 -5, 229, 563 -3, 555, 373 6, 983, 803 7, 032, 608 1, 933, 042 -30, 785, 643 -9, 641, 447 -13, 843, 514	-4, 837, 464 -9, 705, 713 -5, 229, 563 -3, 555, 373 6, 983, 803 7, 032, 698 1, 933, 042 -30, 785, 643 -9, 641, 447 -13, 843, 514
7, 904, 709 9, 005, 931 8, 952, 801 10, 918, 781 10, 798, 586 13, 312, 024 14, 091, 781	3, 782, 331 3, 696, 721 4, 000, 298 3, 665, 833 3, 071, 017 2, 314, 375 1, 953, 822	18, 456, 213 23, 194, 572 23, 016, 573 23, 652, 206 32, 441, 630 29, 342, 443 36, 577, 226	39, 543, 492 47, 709, 017 44, 194, 919 48, 184, 111 58, 044, 862 59, 742, 668 69, 571, 026		4, 059, 947 4, 850, 287 5, 651, 897 13, 402, 943 15, 755, 479 5, 607, 907 4, 485, 673	4, 059, 947 4, 850, 287 5, 651, 897 13, 402, 943 15, 755, 479 5, 607, 907 4, 485, 673

Table 2.—Receipts and expenditures

			Receipts			Expenditures, excluding debt retirements
Year	Customs (including tonnage tax)	Internal Income and profits taxes	Other	Other receipts 2	Total receipts ³	War Depart- ment (includ- ing rivers and harbors, and Panama Canal) ⁴
1857	\$63, 875, 905 41, 789, 621			\$5, 089, 408 4, 865, 745 3, 920, 641	\$68, 965, 313 46, 655, 366 53, 486, 465	\$19, 261, 774 25, 485, 383 23, 243, 823
1860	53, 187, 512 39, 582, 126 49, 056, 398 69, 059, 639 102, 316, 153 84, 928, 261 179, 046, 652 176, 417, 811 164, 464, 600 180, 048, 427	\$2, 741, 858 20, 294, 732 60, 979, 329 72, 982, 159 66, 014, 429 41, 455, 598 34, 791, 856		2, 872, 906 1, 927, 805 2, 931, 058 5, 996, 861 52, 569, 484 39, 322, 129 69, 759, 155 48, 188, 662 50, 085, 894 32, 538, 859	56, 463, 406 41, 509, 931 51, 987, 456 112, 697, 291 264, 626, 771 333, 714, 605 558, 082, 620 490, 634, 010 405, 638, 083 370, 943, 747	16, 409, 767 22, 981, 150 394, 368, 407 599, 298, 601 690, 791, 843 1, 031, 323, 361 284, 449, 702 95, 224, 415 123, 246, 648 78, 501, 991
1870	194, 538, 374 206, 270, 408 216, 370, 287 188, 089, 523 163, 103, 834 157, 167, 722 148, 071, 985 130, 956, 493 130, 170, 680 137, 250, 048	. 90	147, 123, 882 123, 935, 503 116, 205, 316 108, 667, 002 102, 270, 313 110, 007, 261 116, 700, 144 118, 630, 310 110, 581, 625 113, 561, 611	31, 817, 347 33, 955, 383 27, 094, 403 31, 919, 368 39, 465, 137 20, 824, 835 29, 323, 148 31, 819, 518 17, 011, 574 23, 015, 526	411, 255, 477 383, 323, 945 374, 106, 868 333, 738, 205 304, 978, 756 288, 000, 051 294, 095, 865 281, 406, 419 257, 763, 879 273, 827, 185	57, 655, 676
1880 1881 1882 1883 1884 1885 1886 1886 1887	186, 522, 064 198, 159, 676 220, 410, 730 214, 706, 497 195, 067, 490 181, 471, 939 192, 905, 023 217, 286, 893 219, 091, 174		124, 009, 374 135, 261, 364 146, 497, 596 144, 720, 369 121, 530, 445 112, 498, 726 116, 805, 936 118, 823, 391 124, 296, 872 130, 881, 514	22, 995, 173 27, 358, 231 36, 616, 924 38, 860, 716 31, 866, 307 29, 720, 041 26, 728, 767 35, 292, 993 35, 878, 029 32, 335, 803	333, 526, 611 360, 782, 293 403, 525, 250 398, 287, 582 348, 519, 870 323, 690, 706 336, 439, 726 371, 403, 277 379, 266, 075 387, 050, 059	38, 116, 916 40, 466, 461 43, 570, 494 48, 911, 383 39, 429, 603 42, 670, 578 34, 324, 153 38, 561, 026 38, 522, 436 44, 435, 271
1890	177, 452, 964 203, 355, 017 131, 818, 531 152, 158, 617 160, 021, 752	77, 131	142, 606, 706 145, 686, 250 153, 971, 072 161, 027, 624 147, 111, 233 143, 344, 541 146, 762, 865 146, 688, 574 170, 900, 642 273, 437, 162	30, 805, 603 27, 403, 992 23, 513, 748 21, 436, 988 27, 425, 552 29, 149, 130 31, 357, 830 24, 479, 004 84, 845, 631 36, 394, 977	403, 080, 984 392, 612, 447 354, 937, 784 385, 819, 629 306, 355, 816 324, 729, 419 338, 142, 447 347, 721, 705 405, 321, 335 515, 960, 621	44, 582, 838 48, 720, 065 46, 895, 456 49, 641, 773 54, 567, 980 51, 804, 759 50, 830, 921 48, 950, 268 91, 992, 000 229, 841, 254
1900	238, 585, 456		295, 327, 927 307, 180, 664 271, 880, 122 230, 810, 124 232, 904, 119 234, 095, 741 249, 150, 213 269, 666, 773 251, 711, 127 246, 212, 644	38, 748, 054 41, 919, 218 36, 153, 403 46, 591, 016 46, 908, 401 48, 380, 087 45, 582, 355 63, 960, 250 64, 037, 650 57, 395, 920	567, 240, 852 587, 685, 338 562, 478, 233 561, 880, 722 541, 087, 085 544, 274, 685 594, 984, 986 665, 860, 386 601, 861, 907 604, 320, 498	134, 774, 768 144, 615, 697 112, 272, 216 118, 629, 505 165, 199, 911 126, 093, 894 137, 326, 066 149, 775, 084 175, 840, 453 192, 486, 904
1910	333, 683, 445 314, 497, 071 311, 321, 672 318, 891, 396 292, 320, 014 209, 786, 672	20, 951, 781 33, 516, 977 28, 583, 304 35, 006, 300 71, 381, 275 80, 201, 759 124, 937, 253 359, 681, 228 2, 314, 006, 292	268, 981, 738 289, 012, 224 293, 028, 896 309, 410, 666 308, 659, 733 335, 467, 887 387, 764, 776 449, 684, 980 872, 028, 020 1, 296, 501, 292	51, 894, 751 64, 806, 639 59, 675, 332 60, 802, 868 62, 312, 145 72, 454, 509 56, 646, 673 88, 996, 194 298, 550, 168 652, 514, 290	675, 511, 715 701, 832, 911 692, 609, 204 724, 111, 230 734, 673, 167 697, 910, 827 782, 534, 548 1, 124, 324, 795 3, 664, 582, 865 5, 152, 257, 136	1.00 822 370
1920 1921 1922 1923 1924	322, 902, 650 308, 564, 391 356, 443, 387 561, 928, 867	3, 944, 949, 288 3, 206, 046, 158 2, 068, 128, 193 1, 678, 607, 428	1, 460, 082, 287 1, 390, 379, 823 1, 145, 125, 064 945, 865, 333	966, 631, 164 719, 942, 589 539, 407, 507 820, 733, 853 671, 250, 162	6, 694, 565, 389 5, 624, 932, 961 4, 109, 104, 151 4, 007, 135, 481 4, 012, 044, 702	1, 621, 953, 095 1, 118, 076, 423 457, 756, 139 397, 050, 596

Footnotes at end of table.

for the fiscal years 1789 through 1945 1—Continued.

Expenditure	s, excluding del	ot retirements-	-Continued		Surplus or	deficit (—)
Navy Depart- ment 4	Interest on the public debt	All other 5	Total expend- itures, exclud- ing debt re- tirements	Statutory debt retire- ments (sink- ing fund, etc.)	Gross (including debt retirements)	Net (exclud- ing debt re- tirements)
\$12, 747, 977 13, 984, 551 14, 642, 990	\$1, 678, 265 1, 567, 056 2, 638, 464	\$34, 107, 692 33, 148, 280 28, 545, 700	74, 185, 270 69, 070, 977		\$1, 169, 605 - 27, 529, 904 - 15, 584, 512	\$1, 169, 605 -27, 529, 904 -15, 584, 512
11, 514, 965 12, 420, 888 42, 668, 277 63, 221, 964 85, 725, 995 122, 612, 945 43, 324, 118 31, 034, 011 25, 775, 503 20, 000, 758	3, 177, 315 4, 000, 174 13, 190, 325 24, 729, 847 53, 685, 422 77, 397, 712 133, 067, 742 143, 781, 592 140, 424, 046 130, 694, 243	32, 028, 551 27, 144, 433 24, 534, 810 27, 490, 313 35, 119, 382 66, 221, 206 59, 967, 285 87, 502, 657 87, 894, 088 93, 668, 286	63, 130, 598 66, 546, 645 474, 761, 819 714, 740, 725 865, 322, 642 1, 297, 555, 224 520, 809, 417 357, 542, 675 377, 340, 285 322, 865, 278		- 7, 065, 990 - 25, 036, 714 - 422, 774, 363 - 602, 043, 434 - 600, 695, 871 - 963, 840, 619 37, 223, 203 133, 091, 335 28, 297, 798 48, 078, 469	- 7, 065, 990 -25, 036, 714 -422, 774, 363 -602, 043, 434 -600, 695, 871 -963, 840, 619 37, 223, 203 133, 091, 335 28, 297, 798 48, 078, 469
21, 780, 230 19, 431, 027 21, 249, 810 23, 526, 257 30, 932, 587 21, 497, 626 18, 963, 310 14, 959, 935 17, 365, 301 15, 125, 127	129, 235, 498 125, 576, 566 117, 357, 840 104, 750, 688 107, 119, 815 103, 993, 545 100, 243, 271 97, 124, 512 102, 500, 875 105, 327, 949	100, 982, 157 111, 369, 603 103, 538, 156 115, 745, 162 122, 267, 544 108, 911, 576 107, 823, 615 92, 167, 292 84, 944, 003 106, 069, 147	309, 653, 561 292, 177, 188 277, 517, 963 290, 345, 245 302, 633, 873 274, 623, 393 265, 101, 085 241, 334, 475 236, 964, 327 266, 947, 884		101, 601, 916 91, 146, 757 96, 588, 905 43, 392, 960 2, 344, 883 13, 376, 658 28, 994, 780 40, 071, 944 20, 799, 552 6, 879, 301	101, 601, 916 91, 146, 757 96, 588, 905 43, 392, 960 2, 344, 883 13, 376, 658 28, 994, 780 40, 071, 944 20, 799, 552 6, 879, 301
13, 536, 985 15, 686, 672 15, 032, 046 15, 283, 437 17, 292, 601 16, 021, 080 13, 907, 888 15, 141, 127 16, 926, 438 21, 378, 809	95, 757, 575 82, 508, 741 71, 077, 207 59, 160, 131 54, 578, 379 51, 386, 256 50, 580, 146 47, 741, 577 44, 715, 007 41, 001, 484	120, 231, 482 122, 051, 014 128, 301, 693 142, 053, 187 132, 825, 661 150, 149, 021 143, 670, 952 166, 488, 451 167, 760, 920 192, 473, 414	267, 642, 958 260, 712, 888 257, 981, 440 265, 408, 138 244, 126, 244 260, 226, 935 242, 483, 139 267, 932, 181 267, 924, 801 299, 288, 978		65, 883, 653 100, 069, 405 145, 543, 810 132, 879, 444 104, 393, 626 63, 463, 771 93, 956, 587 103, 471, 096 111, 341, 274 87, 761, 081	65, 883, 653 100, 069, 405 145, 548, 810 132, 879, 444 104, 393, 626 63, 463, 771 93, 956, 587 103, 471, 096 111, 341, 274 87, 761, 081
22, 006, 206 26, 113, 896 29, 174, 139 30, 136, 084 31, 701, 294 28, 797, 796 27, 147, 732 34, 561, 546 58, 823, 985 63, 942, 104	36, 099, 284 37, 547, 135 23, 378, 116 27, 264, 392 27, 841, 406 30, 978, 030 35, 385, 029 37, 791, 110 37, 585, 056 39, 896, 925	215, 352, 383 253, 392, 808 245, 575, 620 276, 435, 704 253, 414, 651 244, 614, 713 238, 815, 764 244, 471, 235 254, 967, 542 271, 391, 896	318, 040, 711 365, 773, 904 345, 023, 331 383, 477, 953 367, 525, 281 356, 195, 298 352, 179, 446 365, 774, 159 443, 368, 583 605, 072, 179		85, 040, 273 26, 838, 543 9, 914, 453 2, 341, 676 -61, 169, 965 -31, 465, 879 -14, 036, 999 -18, 052, 454 -38, 047, 248 -89, 111, 558	85, 040, 273 26, 838, 543 9, 914, 453 2, 341, 676 -61, 169, 965 -31, 465, 879 -14, 036, 999 -18, 052, 454 -38, 047, 248 -89, 111, 558
55, 953, 078 60, 506, 978 67, 803, 128 82, 618, 034 102, 956, 102 117, 550, 308 110, 474, 264 97, 128, 469 118, 037, 097 115, 546, 011	40, 160, 333 32, 342, 979 29, 108, 045 28, 556, 349 24, 646, 490 24, 590, 944 24, 308, 576 24, 481, 158 21, 426, 138 21, 803, 836	289, 972, 668 287, 151, 271 276, 050, 860 287, 202, 239 290, 857, 397 299, 043, 768 298, 093, 372 307, 744, 131 343, 892, 632 363, 907, 134	520, 860, 847 524, 616, 925 485, 234, 249 517, 006, 127 583, 659, 900 567, 278, 914 570, 202, 278 579, 128, 842 659, 196, 320 693, 743, 885		46, 380, 005 63, 008, 413 77, 243, 984 44, 874, 595 -42, 572, 815 -23, 004, 229 24, 782, 168 86, 731, 544 -57, 334, 413 -89, 423, 387	46, 380, 005 63, 068, 413 77, 243, 984 44, 874, 595 -42, 572, 815 -23, 004, 229 24, 782, 168 86, 731, 544 -57, 334, 413 -89, 423, 387
123, 173, 717 119, 937, 644 135, 591, 956 133, 262, 862 139, 682, 186 141, 835, 654 153, 853, 567 239, 632, 757 1, 278, 840, 487 2, 002, 310, 785	21, 342, 979 21, 311, 334 22, 616, 300 22, 899, 108 22, 863, 957 22, 902, 867 22, 900, 869 24, 742, 702 189, 743, 277 619, 215, 569	359, 276, 990 352, 753, 043 347, 550, 285 366, 221, 282 364, 185, 542 393, 688, 117 374, 125, 327 1, 335, 365, 422 6, 358, 163, 421 6, 884, 277, 812	693, 617, 065 691, 201, 512 689, 881, 334 724, 511, 963 735, 081, 431 760, 586, 802 734, 056, 202	\$1, 134, 234	-18, 105, 350 10, 631, 399 2, 727, 870 -400, 733 -408, 264 -62, 675, 975 48, 478, 346	-18, 105, 350 10, 631, 399 2, 727, 870 -400, 733 -408, 264 -62, 675, 975 48, 478, 346 -853, 356, 956 -9, 032, 119, 606 -13, 362, 622, 819
736, 021, 456 650, 373, 836 476, 775, 194 333, 201, 362 332, 249, 137	1, 020, 251, 622 999, 144, 731 991, 000, 759 1, 055, 923, 690 940, 602, 913	3, 025, 117, 668 2, 348, 332, 700 1, 447, 075, 808 1, 508, 451, 881 1, 418, 809, 037	5, 115, 927, 690	78, 746, 350 6 422, 281, 500 422, 694, 600 402, 850, 491 457, 999, 750	212, 475, 198 86, 723, 771 313, 801, 651 309, 657, 461 505, 366, 987	291, 221, 548 509, 005, 271 736, 496, 251 712, 507, 952 963, 366, 737

Table 2.—Receipts and expenditures

ghttigggggenen gehicken oc			Receipts			Expenditures, excluding debt retirements
Year	Customs (including tonnage tax)	Internal Income and profits taxes	revenue Other	Other receipts 2	Total receipts 3	War Department (including rivers and harbors, and Panama Canal)
1925	\$547, 561, 226 579, 430, 093 566, 986, 188 602, 202, 786 602, 202, 786 587, 000, 903 378, 354, 005 327, 754, 969 250, 750, 251 313, 434, 362 343, 353, 034 486, 811, 584 486, 356, 599 359, 187, 249 318, 837, 311 348, 590, 636 391, 870, 013 388, 948, 427	\$1, 760, 537, \$24 1, 982, 040, 088 2, 224, 922, 800 2, 173, 952, 557 2, 330, 711, 823 2, 410, 986, 978 1, 860, 394, 295 1, 057, 335, 853 746, 206, 445 817, 961, 481 1, 099, 118, 638 1, 426, 575, 434 2, 163, 413, 817 2, 640, 284, 711 2, 188, 757, 289 2, 125, 324, 635 3, 469, 637, 849 7, 960, 464, 973	\$528, 638, 068 855, 599, 289 644, 421, 542 621, 018, 666 607, 307, 549 628, 308, 036 569, 386, 721 503, 670, 481 858, 217, 512 1, 822, 642, 347 2, 178, 571, 390 2, 086, 276, 174 2, 168, 726, 286 2, 647, 033, 726 2, 469, 463, 558 2, 640, 097, 620 3, 230, 736, 400 4, 163, 799, 712	\$643, 411, 567 545, 686, 220 654, 480, 116 678, 390, 745 492, 968, 067 551, 645, 785 381, 503, 611 116, 964, 134 124, 522, 534 161, 515, 919 179, 424, 141 216, 293, 413 210, 343, 535 208, 155, 541 187, 765, 468 273, 111, 779 514, 967, 590	\$3, 780, 148, 855 3, 962, 755, 690 4, 129, 394, 441 4, 042, 348, 156 4, 033, 250, 225 4, 177, 941, 702 3, 189, 638, 632 2, 005, 725, 437 2, 079, 696, 742 3, 115, 554, 050 3, 800, 467, 202 4, 115, 956, 615 5, 834, 661, 227 5, 164, 823, 626 5, 387, 124, 670 7, 607, 211, 852 12, 799, 616, 621	\$370, 980, 708 \$64, 089, 945 \$369, 114, 122 400, 989, 683 425, 947, 194 464, 853, 51E 476, 305, 311 434, 605, 311 434, 605, 311 434, 605, 866, 783 487, 995, 201 618, 587, 184 628, 104, 285 644, 263, 842 695, 256, 481 907, 160, 151 3, 938, 943, 086, 088 14, 325, 508, 098
1943 1944 1945	324, 290, 778 431, 252, 168 354, 775, 542	16, 093, 668, 781 34, 654, 851, 852 35, 173, 051, 373	4, 947, 297, 425 5, 770, 620, 418 7, 445, 980, 795	8 916, 385, 725 8 3,292, 202, 529	22, 281, 642, 709 44, 148, 926, 968 46, 456, 554, 580	42, 525, 562, 523 49, 438, 330, 158 50, 490, 101, 935

Note.—For postal receipts and expenditures, see table 13. Figures are rounded to nearest dollar and will not necessarily add to totals.

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a

half year, Jan. 1 to June 30.

2 Comprises railroad unemployment insurance contributions, proceeds of Government-owned securities, Panama Canal tolls, etc., seigniorage, and other miscellaneous. For details of Panama Canal receipts,

Panama Canai tolis, etc., seigniorage, and other misceianeous. For details of ranama Canai receipts, see table 12.

Total receipts are exclusive of net receipts under Title VIII of the Social Security Act. Amounts representing appropriations equal to "Social security taxes-Federal Insurance Contributions Act" collected and deposited under Sec. 201 (a) of the Social Security Act Amendments of 1939, less reimbursements to the General Fund for administrative expenses, are deducted on the daily Treasury statement from total receipts. Such amounts are reflected under trust account receipts as net appropriations to the Federal old-age and survivors insurance trust fund.

for the fiscal years 1789 through 1945 1—Continued

Expenditure	s, excluding de	bt retirements-	-Continued		Surplus or	deficit (—)
Navy Depart- ment 4	Interest on the public debt	All other 5	Total expend- itures, exclud- ing debt re- tirements	Statutory debt retire- ments (sink- ing fund, etc.)	Gross (including debt retirements)	Net (excluding debt retirements)
\$346, 142, 001 312, 743, 410 318, 909, 096 331, 335, 492 364, 561, 544	731, 764, 476	1, 588, 840, 768 1, 498, 986, 878 1, 639, 175, 204	2, 974, 029, 674 3, 103, 264, 855	487, 376, 051 519, 554, 845 540, 255, 020	377, 767, 816 635, 809, 921 398, 828, 281	865, 143, 867 1, 155, 364, 766 939, 083, 301
374, 165, 639 354, 071, 004 357, 517, 834 349, 372, 794 296, 927, 490 436, 265, 532 528, 882, 143 556, 674, 066 596, 129, 739 672, 722, 327	611, 559, 704 599, 276, 631 689, 365, 106 756, 617, 127 820, 926, 353 749, 396, 802 866, 384, 331	1, 941, 902, 117 2, 207, 466, 030 3, 102, 047, 362 2, 390, 186, 163 4, 548, 951, 854 5, 264, 688, 207 6, 768, 779, 293 6, 126, 246, 074 5, 072, 147, 863 6, 398, 573, 009	3, 651, 515, 712 4, 535, 147, 138 3, 863, 544, 922 6, 011, 083, 254 7, 009, 875, 312 8, 665, 645, 422 8, 177, 408, 756	440, 082, 000 412, 629, 750 461, 604, 800 359, 864, 093 573, 558, 250 403, 971, 200 65, 464, 950	183, 789, 215 -901, 959, 080 -2, 942, 051, 461 -2, 245, 452, 981 -3, 255, 393, 297 -3, 782, 966, 360 -4, 952, 928, 957 -3, 252, 539, 719 -1, 449, 625, 881 -3, 600, 514, 405	-461, 877, 080 -2, 529, 421, 701 -1, 783, 848, 181 -2, 895, 529, 205 -3, 209, 408, 110 -4, 549, 688, 807 -3, 148, 568, 519 -1, 384, 160, 931
891, 484, 523 2, 313, 057, 956 8, 579, 588, 976 20, 888, 349, 026 26, 537, 633, 877 30, 047, 152, 135	1, 110, 692, 812	5, 347, 936, 008	93, 743, 513, 214	64, 260, 500 94, 722, 300 3, 463, 400 1, 650	-3,740.249,137 -5,167,678,472 -19,692,245,777 -55,900,705,932 -49,594,587,896 -53,948,042,106	-5. 103, 417, 972 -19,597,523,477 -55. 897,242,532 -49,594,586,246

⁴ Excludes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1915. For details of Panama Canal expenditures, see table 12. Additional expenditures for "War activities" are reflected in the column "All other." Complete expenditures for "War activities" are shown in table 19. in table 4.

⁵ Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1915, and unavailable funds charged off under act of June 3, 1922 (42 Stat. 1592).

⁶ Receipts and public debt retirements for 1921 exclude \$4,842,066.45 written off the public debt Dec. 31,

1920. See note 2, p. 565.

Beginning with the fiscal year 1932, tonnage tax has been covered into the Treasury as miscellaneous receipts reflected in column. "Other receipts."

** Includes deposits resulting from the renegotiation of war contracts. Information regarding the amount of such deposits is not available on the basis of daily Treasury statements. On the basis of covering warrants such deposits totaled \$558,223,780.23 for 1943, \$2,235,383,011.57 for 1944, and \$2,040,925,653.37 for 1945. The foregoing coverings include so-called voluntary returns.

Detailed tables on receipts and expenditures

Table 3.—Classification of monthly and total receipts, fiscal year 1945, and comparative totals, fiscal year 1944

[On basis of daily Treasury statements, see p. 437]

PART A. GENERAL AND SPECIAL ACCOUNTS

				Fiscal year 1945			
Source	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
Internal revenue: Income tax: Withhold by employers (Current Tax							
Payment Act of 1943) Other Miscellaneous internal revenue	\$593, 553, 075. 43 { 653, 546, 378. 15 681, 452, 650. 95	\$1, 064, 937, 532. 18 486, 595, 932. 36 831, 764, 196. 57	\$741, 384, 444. 82 4, 432, 458, 791. 88 513, 724, 707. 24	\$608, 533, 800. 62 631, 709, 049. 87 580, 181, 497. 83	\$1, 034, 657, 232. 08 465, 882, 900. 51 506, 921, 802. 56	\$740, 636, 501. 64 3, 605, 158, 298. 49 538, 564, 209. 47	\$619, 177, 150. 13 1, 802, 873, 132. 95 572, 763, 076. 69
	51, 751, 324. 93	293, 278, 962. 17	3, 814, 450. 72	55, 427, 381. 37	267, 339, 643. 02	3, 973, 671. 01	33, 275, 454. 03
- 1-	2, 948, 062. 24	11, 727, 365. 85	666, 232, 06	3, 160, 062. 12	11, 154, 333. 43	919, 094. 90	13, 231, 748. 70
Railroad unemployment insurance contributions.	1, 394, 652. 09	14, 182, 079, 45 114, 038, 82	56, 936, 075, 23	1, 464, 067. 71 5, 326. 89	14, 413, 798. 57 110, 913, 96	55, 234, 933, 10 3, 176, 107, 69	1, 156, 466. 72 3, 426. 87
Miscellaneous receipts: Proceeds of Government-owned securities:	20, 143, 000. 00				21, 100, 021, 02		00, 004, 009, 41
Interest—foreign obligations							
Other Panama Canal tolls, etc.	40, 301, 528, 15 512, 940, 23	5, 671, 206. 05 454, 578. 13	a 461, 923. 38 529, 397. 49	1, 075, 068. 83 809, 964. 25	1, 596, 843. 97 885, 661. 41	8, 443, 828. 96 786, 045. 69	46, 862, 029. 58 777, 572. 35
Seigniorage Surplus postal revenues	3, 639, 258. 27		-	6, 085, 501. 33	8, 470, 692, 66		3, 473, 629, 58 47, 000, 000, 00
Other miscellaneous	. 154, 793, 978. 94	121, 197, 686. 45	145, 657, 622. 18	137, 201, 750.83	167, 087, 311. 37	420, 960, 666. 42	410, 700, 670, 20
Total receipts	2, 212, 040, 559.80	2, 859, 162, 395. 59	5, 927, 113, 713. 65	2, 054, 271, 401.82	2, 505, 714, 655. 19	5, 418, 458, 537. 15	3, 587, 298, 366. 21
Net. appropriation to Federal old-age and survivors insurance trust fund 1	49, 313, 947. 36	290, 841, 584. 60	1, 377, 073. 14	* 53, 558, 240. 18	265, 470, 501. 83	2, 104, 529.81	30, 968, 646. 71
Net receipts	2, 162, 726, 612. 44	2, 568, 320, 810. 99	5, 925, 736, 640. 51	2,000,713,161.64	2, 240, 244, 153. 36	5, 416, 354, 007. 34	3, 556, 329, 719. 50

Source	The second secon		Fiscal year 1945			Total fisca Jyear	Total fiscal year
921100	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
Internal revenue: Income tax: Withheid by employers (Current Tax Payment Act of 1943). Miscellaneous internal revenue. Social scentity taxes: Employment taxes: Fax on employens of taxes (employment taxes). Tax on employens of taxes (employene taxes). Railroad unemployene taxes). Railroad unemployenent taxes). Castoms. Miscellaneous receipts: Proceeds of Government-owned securities: Principal—foreign obligations.	81, 295, 314, 714, 25 1, 626, 634, 451, 44 561, 622, 081, 20 222, 055, 700, 16 114, 251, 425, 77 4, 678, 940, 87 72, 443, 81 23, 412, 571, 34	\$883, 094, 282, 19 4, 625, 277, 776, 16 520, 095, 985, 33 17, 640, 045, 46 9, 728, 949, 37 65, 484, 003, 53 31, 147, 128, 18 32, 642, 211, 61	\$599, 742, 033, 21 1, 560, 919, 425, 54 533, 738, 086, 82 41, 156, 713, 56 2, 845, 038, 69 1, 465, 240, 45 33, 142, 849, 66	\$1, 281, 771, 820, 68 575, 165, 776, 17 315, 614, 861, 25 12, 337, 192, 87 8, 587, 003, 08 98, 111, 95 35, 874, 020, 82	\$826, 447, 362. 69 3, 930, 284, 463. 95 561, 455, 210. 07 4, 591, 192. 73 1, 574, 506. 05 60, 040, 592. 06 3, 124, 616. 30 83, 342, 223. 23 8, 541. 77	\$10,289,249,960. 24,883,801,412. 6,949,449,280. 1,309,919,400. 184,544,012. 285,037,861. 13,198,862. 354,775,541.	\$\$ 50,000 — 1
Interest—foreign obligations. Other Panama Canal tolls, etc. Selginorae. Surplus postal revenues. Other miscellaneous.	2, 521, 184, 16 839, 501, 96 1, 904, 413, 88 50, 000, 000, 00	433, 830. 57 786, 901. 05 1, 385, 441. 25 437, 869, 078. 19	839, 202. 47 531, 387. 51 11, 037, 907. 46 175, 930, 915. 99	2, 478, 083. 00 4, 556, 639. 09 13, 830, 304. 48 40, 000, 000. 00 380, 061, 401. 21	159, 512, 97 11, 626, 701, 17 662, 097, 67 6, 134, 362, 89 51, 102, 579, 00 425, 583, 178, 05	304, 227. 17 121, 387, 583. 53 12, 132, 686. 83 77, 498, 721. 68 188, 102, 579. 00 2 3,070,022,936. 28	291, 007. 07 87, 405, 189. 17 8, 398, 701. 97 42, 704, 874. 18 5, 1, 000, 000. 00
Total receipts Deduct: Net appropriation to Pederal old-age and survivors insurance trust fund 1	3, 986, 521, 559. 35	6, 907, 585, 633. 89	2, 967, 384, 340. 51 38, 786, 826. 13	3, 397, 836, 035. 80 313, 244, 973. 82	5, 916, 137, 140. 60 2, 221, 305. 30	47, 739, 524, 339. 56 1, 282, 969, 759. 85	45, 408, 442, 028. 00 1, 259, 515, 059. 93
Net receipts	3, 766, 772, 666. 51	6, 892, 252, 395. 76	2, 928, 597, 514. 38	3, 084, 591, 061. 98	5, 913, 915, 835. 30	46, 456, 554, 579. 71	44, 148, 926, 968, 07
• Counter-entry receipts (deduct). • Revised to adjust classification. I Represents appropriations equal to "Social security faxes—Federal Insurance Contributions Act" collected and deposited as provided under sec. 201 (a) of the Social Secutify Act annendments of 1999 less reimbursements to the General Fund for administrative averages in the comment of the Act and expensions to the General Fund for administrative averages in the comment of the Act and averaged to the Control of the Act and Act	curity taxes—Feder of under sec. 201 (a) othe General Func	ral Insurance Conorthe Social Secu-		leposits resulting amount of such d Dn the basis of co \$2,040,925,653.37 fo s.	¹ Includes deposits resulting from the renegotiation of war contracts. Information grading the amount of such deposits is not available on the basis of daily Treasury atements. On the basis of covering warrants such deposits totaled \$2,235,383,011.57 are 1944, and \$2,040,925,653.37 for 1945. The foregoing coverings include so-called volntary returns.	e renegotiation of war contracts. Information is not available on the basis of daily Treasury warrants such deposits totaled \$2.255,383,011.57 The foregoing coverings include so-called vol.	² Includes deposits resulting from the renegotiation of war contracts. Information regarding the amount of such deposits is not available on the basis of daily Trensury Statements. On the basis of covering warrants such deposits totaled \$2,235,383,011.57 for 1944, and \$2,040,925,633.37 for 1945. The foregoing coverings include so-called voluntary returns.

• Counter-entry receipts (deduct).
• Revised to adjust classification of the Revised to adjust classifications equal to "Social security taxes—Federal Insurance Contributions Act" collected and deposited as provided under sec. 201 (a) of the Social Secutivity Act amendments of 1939 less reimbursements to the General Fund for administrative expenses in the amount reflected under receipts for the Federal old-age and survivors insurance trust fund.

Table 3.—Classification of monthly and total receipts, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

PART B. TRUST ACCOUNTS, ETC.

sinsurance trust fund: \$51, 751, 324, 93 o General Fund						
\$\text{sinsurance trust fund:} \text{\$51, 751, 324, 93} \text{\$2, 457, 377, 57} \text{\$6}\$ \text{\$9, 457, 377, 57} \text{\$6}\$ \text{\$1, 49, 313, 947, 36} \text{\$49, 313, 647, 366, 48} \text{\$1, 648, 48} \text{\$1, 648, 48} \text{\$1, 648, 48} \text{\$1, 648, 48} \text{\$204, 817, 000, 00} \text{\$1, 66, 627, 736, 27} \text{\$1, 66, 627, 736, 27} \text{\$1, 66, 627, 736, 27} \$1, 67, 67, 67, 67, 67, 67, 67, 67, 67, 67	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
Fund 16, 204, 36 20, 36, 68, 48 49, 317, 615, 84 tt. 16, 438, 36 Fund 204, 817, 000, 00 50, 627, 736, 27 tt. insurance account:	\$293, 278, 962. 17 2, 437, 377. 57	\$3, 814, 450. 72 2, 437, 377. 58	\$55, 427, 381. 37 1, 869, 141. 19	\$267, 339, 643. 02 1, 869, 141. 19	\$3, 973, 671. 01 1, 869, 141. 20	\$33, 275, 454. 03 2, 306, 807. 32
Fund	290, 841, 584. 60	1, 377, 073. 14 3, 714, 443. 02	53, 558, 240. 18	265, 470, 501. 83	2, 104, 529. 81 2, 530, 298, 91	30, 968, 646. 71 4, 937, 699. 68
16, 438, 36 204, 817, 000, 00 50, 627, 736, 27 rrance account:	290, 841, 584. 60	5, 091, 516. 16	53, 558, 240. 18	265, 470, 501. 83	4, 634, 828. 72	35, 906, 346. 39
60, 627, 736. 27 t insurance account:	48, 410.96	75, 945. 21	103, 972. 60 34, 000, 000. 00	143, 013. 70	158, 219. 18	202, 438. 36 34, 500, 000. 00
rance account:	284, 766, 497. 34	6, 878, 367. 05	57, 244, 960. 59 825, 407, 61	252, 416, 385. 77	7, 070, 707. 63 2, 551, 970. 10	43, 537, 237. 84 54, 801, 613. 47
Deposits by Railroad Retirement Board - 56, 126, 03 Transfers from States (act of June 25, 1938)	984, 475.32	29, 794, 651. 15	42, 517, 34 66, 195, 60	998, 636. 36	28, 585, 264. 31	27, 159. 84 96, 772. 00
unemployment on fund (act Oct.	8, 948, 213, 00					* !
ertificate fund: 229.50	ļ	8, 547.85	6, 169.08	6, 289. 76	202, 633. 75	621, 649. 43
fund: rees' salaries, etc	12, 924. 49	3, 348. 10	28, 548. 39	15, 571. 37	18, 101. 98	5, 425. 35
Fund (United 175,					1	
Canala John Full Hard Deductions from a property of managed for managed for a property of managed for a property of managed for a property of the property of	94, 431, 68 323, 29	168, 609, 00 216, 99	96, 204. 71 1, 474. 52	11, 290. 69	115, 779.81	166, 978. 57
	1 1 1 1 1 1 1 2 2 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 7 8 8 8 8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				

Source		٠	Fiscal year 1945			Total fiscal year	Total fiscal wear
^	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
deral old-age and survivors insurance trust							
Appropriations Less reimbursements to General Fund	\$222, 055, 700. 16 2, 306, 807. 32	\$17, 640, 045. 46 2, 306, 807. 33	\$41, 156, 713. 56 2, 369, 887. 43	\$315, 614, 861. 25 2, 369, 887. 43	\$4, 591, 192. 73 2, 369, 887. 43	\$1, 309, 919, 400. 41 26, 949, 640. 56	\$1, 292, 122, 433. 67 32, 607, 373. 74
Net appropriations 3. Interest on investments.	219, 748, 892. 84	15, 333, 238. 13 7, 672, 962. 65	38, 786, 826.13	313, 244, 973. 82	2, 221, 305. 30	1, 282, 969, 759. 85	1, 259, 515, 059. 93
Net receipts tee of Distribution: Transfers from General Fund.	219, 748, 892. 84	23, 006, 200. 78	38, 786, 826. 13	313, 244, 973. 82	107, 216, 230. 71	1, 406, 823, 758. 00	1, 362, 692, 147. 02
iroad retirement account: Interest on investments Transfers from General Fund	231, 780.82	251, 424. 66	292, 931. 51	322, 520. 55	13, 393, 397. 28	15, 240, 493, 19	9, 837, 049. 21
	211, 822, 142. 73	11, 346, 005. 11	46, 954, 630. 88	276, 076, 790. 06	7, 261, 414, 90	1, 256, 002, 876. 17	1, 349, 306, 970. 12
Railroad unemployment insurance account: Deposits by Railroad Retirement Board Transfers from States (act June 25, 1938)	652, 019. 77	28, 324, 285. 44	323, 675. 51	2, 117, 028. 67	26, 888, 202, 06	118, 794, 041, 80	96, 527, 764, 42
Transfers from railroad unemployment insurance administration fund (act Oct. 10, 1940)			09, 904, 99		91, 652, 00	369, 930, 15	
ler trust accounts: Adjusted service certificate fund: Linterest on loans and investments Transfers from Ganacal Brund	152.05	74. 94	17, 986. 59	2, 551. 33	73, 088. 72	8, 948, 213. 00 939, 373. 00	11, 699, 700. 00
Alaska Baltoad retirement fund: Deductions from employees' salaries, etc. Interest on investments	325.96	42, 825. 51	1, 164, 96	17, 983. 44	17, 939. 72	9, 000, 000. 00	
Transfers from General Fund (United States share)			327.67	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74, 957. 26	75, 520. 54	67, 757. 37
Canal Zone retirement fund: Deductions from employees' salaries, etc Interest on investments	8, 999. 96	176, 605. 63	18, 250. 93	181, 596, 95	101, 530, 35	1, 142, 878. 33	175,000.00
Transfers from General Fund (United States share)		080. 90	9, 105. 22	1, 191. 20	394, 465, 62		361, 964. 22
						1, 177, 000. 00	1, 177, 000. 00

Counter-entry receipts (deduct).
See footnote 1, p. 451.

Table 3.—Classification of monthly and total receipts, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

PART B. TRUST ACCOUNTS, ETC.—Continued

				Fiscal year 1945			
Source	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
Other trust accounts—Continued. Civil service retirement fund: Deductions from employees' salaries, etc District of Columbia share.	\$23, 886, 001. 48 1, 290, 875. 00	\$23, 452, 537, 94	\$24, 419, 831.02	\$23, 180, 512. 06	\$24, 071, 621. 17	\$24, 092, 036. 91	\$24, 057, 729. 57
	194, 500, 000. 00 2, 407, 835. 67	1, 856, 087. 48	8, 430, 837. 82	11, 836, 220. 97	3, 063, 898. 47	2, 250, 870. 36	2, 878, 659. 05
Foreign service refrirement fund: Deductions from employees' salaries, etc. Interest on investments. Transfers from General Fund (United Steros share)	10, 972. 83 177. 53	7, 157. 12 258. 63	8, 860. 25 197. 26	20, 845. 77 512. 88	9, 079, 49 246, 58	25, 855, 47 964, 38	10, 453, 12 345, 21
	836, 174. 21 7, 956, 144. 66 597, 140. 05 a 2, 099, 153. 99	2, 117, 745. 68 889, 036. 03 74, 693. 54	3, 928, 799, 41 5, 596, 629, 76 494, 099, 80 26, 543, 61	866, 405. 00 3, 501, 587. 82 743, 171. 94 34, 823. 83	3, 351, 819, 97 521, 965, 00 4, 647, 55	2, 321, 616. 25 3, 506, 584. 78 775, 658. 70 4, 647. 55	5, 4 96, 264, 08 865, 374, 11 33, 730, 16
Theres and profits on investments. Premiums and other scelpts. Charlet Could General Fund Other Other Charles and conditions of the could see the could be conditioned and conditions the could be conditioned and conditioned the could be conditioned to the	128, 782, 924. 43 34, 523, 118. 33 71, 238, 310. 06 a 65, 854, 115. 33	24, 024, 174. 00 48, 173, 558. 44 51, 545, 728. 27 63, 980, 557. 59	78, 450, 094, 71 21, 745, 949, 10 17, 465, 095, 34 826, 323, 73	79, 994, 156. 83 12, 979, 332. 24 72, 808, 068. 89 22, 954. 18	79, 222, 454. 30 18, 109, 903. 97 97, 908, 998. 46 • 1, 408, 081. 78	77, 347, 215. 20 21, 584, 797. 42 47, 767, 137. 81 1, 831, 809. 69	80, 914, 965. 39 34, 864, 701. 10 100, 746, 310. 08 449, 174. 40
Increment resulting from reduction in the weight of the gold dollar	9, 709. 73	14, 707. 60	10, 954. 11	6, 055. 04	10, 024. 75	6, 496. 80	11, 619. 92
Total receipts.	720, 311, 068. 82	801, 539, 238, 14	203, 426, 417. 43	351, 958, 338. 07	743, 969, 034. 53	224, 853, 196. 80	420, 193, 947. 44

			Fiscal vear 1945	-			
Source				The state of the s		Total fiscal year	Total fiscal year
	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
Other trust accounts—Continued. Civil service retirement fund: Doductions from employees' salaries, etc. District of Columnia chare	\$24, 697, 466. 48	\$23, 626, 306. 16	\$26, 478, 900. 24	\$24, 608, 523. 58	\$21, 683, 967. 43	\$288, 255, 434, 04	\$267, 155, 789. 09
its on i Genera	53, 913. 15		1		68, 487, 468. 35	1, 290, 875, 00	889, 037. 00 52, 767, 637. 64
District of Columbia: Revenues from taxes, etc. Transfers from General Fund (United States share)	2, 094, 012. 99	9, 719, 894. 98	11, 746, 124. 52	5, 219, 126. 62	3, 100, 249. 03	64, 603, 817. 96	(2, 124, 421, 44
Foreign service retirement fund: Deductions from employees' salaries, etc Interest on investments Transfers from General Fund (United States show)	11, 441. 89	16, 903. 98 1, 187. 95	14, 829. 70 1, 143. 01	49, 500, 79 1, 437. 81	52, 074. 81 301, 596. 54	237, 975. 22 308, 722. 57	6, 000, 000. 00 272, 297. 37 277, 847. 96
						8	865, 600. 00
Interview and profils on investments. Indian tribial funds. Insular possessions. National service life insurance fund:	4, 164, 179, 26 760, 486, 43 16, 016, 98	4, 419, 708. 27 4, 150, 717. 60 710, 917. 97 24, 510. 04	866, 405. 00 4, 577, 495. 61 500, 260. 93	4, 992, 149. 26 1, 003, 076. 57 a 244, 987. 20	26, 232, 892, 16 8, 317, 079, 88 525, 201, 21 914, 04	39, 472, 000. 30 57, 727, 398. 36 8, 376, 388. 74 • 2, 123, 613. 89	38, 891, 038, 56 55, 253, 363, 46 7, 875, 380, 40 4, 409, 849, 50
Three sea and ploths on investments. Premiums and other receipts. Other. Other. Other and other receipts.	80, 341, 906. 01 48, 102, 695. 79 96, 622, 189. 03 6, 605, 761. 93	77, 185, 541. 31 45, 032, 942. 70 98, 109, 374, 43 7, 272, 067. 86	83, 844, 023. 67 200, 395, 962. 53 90, 297, 337. 97 4 7, 023, 930. 74	80, 601, 671. 65 296, 361, 995. 44 110, 969, 968. 35 5, 791, 657. 98	56, 746, 736, 32 83, 438, 650, 63 334, 649, 728, 37 97, 298, 654, 86 a 564, 379, 62	56, 746, 736, 32 954, 147, 778, 13 1, 116, 524, 685, 43 952, 777, 173, 55 • 1, 281, 723, 97	22, 190, 004. 10 781, 144, 957. 94 101, 208, 962. 49 270, 780, 759. 07 2, 040, 309, 58
Increment resulting from reduction in the weight of the gold dollar.	7, 020. 38	8, 914. 87	15, 112. 35	8, 235. 45	11, 438. 08	120, 289. 08	171, 591. 10
Total receipts	682, 730, 535. 38	336, 379, 649, 21	533, 676, 531. 74	1, 121, 327, 598. 38	4 918, 245, 354, 45	4 918, 245, 354, 45 47, 058, 610, 910. 39	5, 052, 721, 588. 47

in the daily Treasury statement for June 30, 1945, under the caption "Trust accounts, etc., receipts, other trust accounts," instead of under the caption "Expenditures, other trust accounts." Counter-entry receipts (deduct).
 The total of receipts for "Trust accounts, etc." in this table does not agree with the corresponding total shown in the daily Treasury statement for June 30, 1945, since adjustment has been made for repayments amounting to \$128,792,000 which were classified

In basis of daily Treasury statements (see p. 437), adjusted to provide uniform classification of expenditures on a basis comparable to that in effect during the fiscal year ended June 30, 1945, including changes as a result of Executive orders involving reorganizations] Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944

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EXPENDITURES
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			,	Fiscal year 1945			
Classification	T.1.1 1044	4 ngnet 1944	September 1944	October 1944	November 1944	December 1944	January 1945
	duly 1944	- Congnu					
PART A. GENERAL AND SPECIAL ACCOUNTS							
. General: A Departmental (see p. 458)	\$72, 459, 833. 35	\$99, 907, 846, 98	\$42, 390, 319, 33	\$78, 615, 832, 57 21, 923, 058, 13	\$71, 025, 620, 53 17, 242, 135. 07	\$73, 210, 356. 83 25, 657, 294. 50	\$75, 828, 609. 46 48, 225, 433. 50
B. Agricultural programs (see p. 460) C. Federal Scourity Agency and Federal Works Agency (see p. 464)	68, 342, 798, 92	59, 771, 104, 70	47, 273, 848. 96 798. 213, 650. 35	67, 717, 629. 31 331, 497, 277. 71	48, 345, 827. 84 275, 081, 286. 23	43, 710, 536. 06 752, 395, 383. 81	69, 508, 697. 27 391, 407, 575. 09
D. Other (see p. 464)	201, 902, 499. 29	400, 401, 002. 01	011 188 919 40	499, 753, 797, 72	411, 694, 869. 67	894, 973, 571. 20	584, 970, 315. 32
Total general expenditures	7, 200, 827, 654. 21 a 61. 064. 02	7, 570, 779, 416, 63 6, 480, 783, 33 56, 827, 744, 94	6, 997, 921, 970. 82 • 1, 103, 609. 11 21, 745, 949, 10	7, 478, 651, 386. 89 a 1, 341, 909. 55 46, 979, 332. 24	7, 400, 782, 821. 70 a 2, 930, 917. 36 18, 109, 903. 97	7, 502, 862, 604. 51 a 3, 733, 469. 34 21, 584, 797. 42	4, 350, 513, 531. 03 4, 3, 599, 552. 23 69, 364, 701. 10
IV. Transfers to trust accounts, etc. (see p. 470)	401, 102, 010. 00	00,021,121.01					
Total expenditures, excluding debt retire-	8, 109, 802, 318. 80	8, 119, 208, 490. 19	7, 929, 752, 530. 21	8, 024, 042, 607. 30	7, 827, 656, 677. 98	8, 415, 687, 503. 79 500. 00	8, 201, 711, 158. 80
V. Debt retirements (see p. 470)		0,000	7 000 759 690 91	8 024 042 607.30	7, 827, 656, 677. 98	8, 415, 688, 003. 79	8, 201, 711, 158.80
Total expenditures	8, 109, 802, 318. 80	8, 119, 205, 490. 19	1, 929, 102, 000, 41	in the first to			
PART B. TRUST ACCOUNTS, ETC.		00 174	409 619 479 76	109 672 104 14	176, 124, 590, 09	253, 685, 396, 31	203, 201, 485. 78
T. Trust accounts, etc. (see p. 472)	069, 953.	971, 740, 941. 00		04 547 388 31	o 71, 275, 507. 74	163, 915, 650. 15	a 20, 631, 328. 55
ment agencies, etc. (see p. 474)	192, 514, 106, 27	254, 081, 824, 40	_	71) O11) O11)	10 000 010	117 EN1 BAR 46	182, 570, 157, 23
Total expenditures.	587, 584, 059. 66	731, 828, 366. 20	447, 297, 251.01	204, 219, 492. 45	104, 849, 082. 35	411,001,010,10	

Olongia cotton			Fiscal year 1945			Total fiscal year	Total fiscal year
CIASSILICATION	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
PART A. GENERAL AND SPECIAL ACCOUNTS		,					-
A. Departmental (see p. 459)B. Agricultural programs (see p. 461)	\$75, 336, 581. 36 12, 535, 073. 77	\$78, 022, 025. 07 49, 528, 175. 16	\$70, 416, 973. 39 78, 588, 583. 99	\$79, 668, 368. 53 338, 582, 233. 82	\$75, 504, 534, 36 9, 119, 293. 27	\$892, 386, 901. 76 704, 290, 944. 96	\$792, 857, 551. 66 873, 862, 862. 51
Works Agency (see p. 465)D. Other (see p. 465)	43, 210, 140. 32 333, 691, 451. 33	48, 313, 717. 96 966, 689, 583. 15	62, 424, 020. 34 382, 564, 112. 27	47, 366, 989, 70 362, 966, 469, 71	43, 129, 113, 04 1, 340, 250, 269, 69	649, 114, 424. 42 6, 504, 711, 434. 63	716, 614, 379. 59 3, 804, 371, 204. 88
Total general expenditures	464, 773, 246, 78 6, 948, 395, 795, 17 o 1, 357, 311, 57 48, 102, 695, 79	1, 142, 553, 501, 34 8, 245, 939, 462, 59 a 826, 575, 72 45, 032, 942, 70	593, 993, 689, 99 7, 138, 858, 441, 23 a 466, 764, 83 235, 895, 962, 53	828, 584, 061, 76 8, 155, 892, 930, 80 • 6, 214, 557, 39 296, 361, 995, 44	1,468,003,210,36 7,837,257,333.68 1,303,609.45 334,649,728.37	8, 750, 503, 705, 77 90, 029, 145, 512, 84 • 20, 812, 905, 00 1, 645, 758, 371, 93	6, 187, 705, 998, 64 87, 038, 671, 937, 86 a 38, 974, 953, 65 556, 110, 230, 99
Total expenditures, excluding debt retirements. T. Debt retirements (see p. 471)	7, 459, 914, 426. 17	9, 432, 699, 330. 91	7, 968, 281, 328. 92	9, 274, 624, 430. 61	9, 641, 213, 881. 86	100, 404, 594, 685. 54	93, 743, 513, 213. 84 1, 650. 00
Total expenditures	7, 459, 914, 426. 17	9, 432, 699, 330. 91	7, 968, 281, 328. 92	9, 274, 624, 430. 61	9, 641, 215, 381. 86	100, 404, 596, 685. 54	93, 743, 514, 863. 84
Part B. Trust Accounts, Etc.							
Trust accounts, etc. (see p. 473)	269, 031, 121. 57	481, 470, 888. 40	453, 738, 675, 60	589, 329, 692. 44	1, 190, 226, 501. 53	5, 081, 810, 129.80	4, 700, 377, 863. 19
ernment agencies, etc. (see p. 475)	312, 618, 260, 64	a 407, 391, 640. 32	71, 102, 957. 13	o 153, 946, 532. 78	778, 063, 884. 34	1, 178, 383, 134. 11	4, 403, 068, 674. 50
Total expenditures	581, 649, 382. 21	74, 079, 248. 08	524, 841, 632. 73	435, 383, 159. 66	1, 968, 290, 385.87	6, 260, 193, 263. 91	9, 103, 446, 537. 69
AND DESCRIPTION OF THE PROPERTY OF THE PROPERT							

•Excess of credits (deduct).

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued DETAIL OF EXPENDITURES

PART A. GENERAL AND SPECIAL ACCOUNTS

				Fiscal year 1945			
Classification	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
I. General: A. Departmental (not otherwise classified): A. Agriculture Department	\$6, 895, 355. 93	\$7, 127, 032. 44	\$7, 704, 642. 34	\$8, 484, 063. 80	\$6, 150, 369. 16	\$5, 646, 079. 31	\$6, 803, 066. 30
Commerce Department: Civil Aeronautics Authority	2, 963, 953. 23	2, 417, 296. 87	4, 567, 604. 70	3, 812, 492, 48	3, 091, 277. 21	3, 342, 235, 74	3, 745, 065. 89
Office of Surplus Property 1	2, 464, 464. 16	3, 005, 610, 01	3, 164, 254. 17	2, 937, 058. 84	3, 189, 636. 85	2, 811, 086. 76	3, 594, 054. 92
Budget	172, 670. 77 39, 183. 73	161, 788. 04 45, 775. 92	117, 887. 37 41, 735. 03	153, 014. 94 36, 968. 65	150, 615. 67 39, 306. 87	143, 503. 72 46, 983. 54	132, 697. 87 38, 747. 60
National Resources Planning	9 16	18.81				a-80.46	
Board	149.99	1,858.36		109.55	24	26.75	
Independent offices and commissions	8, 875, 024. 00	9, 748, 220, 69	8 52 8 52 8 52	10,089,934.01 $7,163,968.67$	9, 585, 421, 29 7, 614, 791, 87	11, 004, 970. 87 6, 177, 520. 93	
Judicial	1, 186, 053. 79	1, 029, 148. 50	83	1, 051, 067, 91	<u>15</u> E	1, 104, 593. 07	1, 103,
Justice Department	3, 344, 402. 26	5, 446, 590. 93 1. 664, 269. 70	35.55	1, 996, 518.19	14	1, 482, 502. 70	2, 197,
Labor Department	3, 474, 283, 02	2, 460, 622. 53	4,5	3, 950, 840. 81	6.5	3, 665, 975, 15	4, 135,
Post Office Department	6, 171, 184, 77	3, 602, 289, 41	9,6	2, 627, 217, 71	98	6, 130, 050. 19	3, 615,
Treasury Department Transcription	26, 429, 501. 82 343, 032. 02	22, 715, 849. 75 • 1, 188, 943. 51	22, 956, 528. 44 1, 065, 674. 14	23, 389, 640. 23 291, 021. 28	28, 969, 958. 63 a 215, 715. 74	20, 971, 075. 83 1, 027, 567. 99	25, 263, 4 907,
	60, 873, 159. 85	61, 860, 528. 85	70, 143, 727. 77	78, 471, 590. 30	70, 849, 220. 20	73, 006, 616. 12	75, 784, 014. 14
Adjustment for disbursing officers' checks outstanding	+11, 586, 673. 50	+38, 047, 318. 13	-27, 753, 408. 44	+144, 242. 27	+176, 400.33	+203,740.71	+44, 595. 32
Subtotal	72, 459, 833. 35	99, 907, 846. 98	42, 390, 319. 33	78, 615, 832. 57	71, 025, 620. 53	73, 210, 356. 83	75, 828, 609. 46

Classifination			Fiscal year 1945			Total fiscal vegr	Total fiscal war
TOTAL	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
I. General:							
A. Departmental (not otherwise classified): Agriculture Department	\$9, 550, 126. 46	\$6,989,287.01	\$7,017,331.09	\$6, 590, 237. 13	\$6, 790, 105, 39	\$85,747,696.36	\$81, 619, 309. 12
Civil Aeronautics Authority——— Office of Surplus Property 1,	2, 477, 717. 47	3, 636, 328, 89	2, 700, 747.38	3, 222, 567, 87	3,000,446.34	38, 977, 734. 07	39, 631, 907. 16
Other Executive Office:	3, 181, 274. 28	327.	4, 416, 849. 55	3, 740, 894. 89	4, 605, 778. 34	41, 442, 790. 54	31, 794, 989. 61
Bureau of the Budget Executive proper. National Resources Planning	152, 449. 76 52, 560. 04	172, 901. 18 47, 794. 19	210, 631. 65 41, 120. 52	168, 214, 43 45, 581, 78	182, 662. 79 51, 854. 07	1, 919, 038. 19 527, 611. 94	1, 721, 421. 27 519, 743. 89
Other	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		77 636	00 100		20.97	154, 622. 60
Independent offices and commissions. Inferior Department	8, 247, 482.84	11, 146, 370, 28	9, 253, 474, 42	10, 414, 506. 60	9, 689, 368. 03	2, 957. 96	5, 737. 37 100, 926, 828. 42
Judicial	1, 028, 923. 83	1, 096, 607. 82	1, 105, 397. 30	267.	1, 114, 142.87	87, 159, 404, 54	86,029,671.77 $13,076,688.49$
	7, 511, 953.01	8, 088, 867, 55 1, 360, 076, 06	5, 337, 383, 96 2, 433, 310, 71	998	4, 430, 326. 19	68, 218, 156.81	71, 110, 415, 14
Legislative establishment.	4, 049, 904. 50	3, 129, 876. 08	2, 716, 105. 30	34, 128, 41	1, 924, 453. 35	28, 893, 273, 21	28, 780, 791. 24
State Department	4, 911, 750.80	4, 006, 081, 93	299, 122.	925, 416.	7, 557, 121. 90	52, 289, 102, 02	38, 101, 003, 58
Unclassified	56, 965. 19	25, 655, 558. 55 84, 489. 76	22, 664, 175, 39 a 305, 293, 46	410.	25, 874, 179. 46 a 552, 532. 32	300, 015, 968. 51 762, 804. 63	285, 181, 210. 88 a 822, 744. 41
Adjustment for disbursing officers'	75, 296, 558. 37	77, 999, 999. 19	70, 397, 772. 82	79, 823, 326. 41	75, 474, 387. 38	869, 980, 901. 40	806, 758, 643. 88
checks outstanding	+40, 022. 99	+22, 025.88	+19, 200. 57	-154, 957.88	+30, 146. 98	+22, 406, 000. 36	-13,901,092.22
Subtotal	75, 336, 581. 36	78, 022, 025. 07	70, 416, 973. 39	79, 668, 368. 53	75, 504, 534. 36	892, 386, 901. 76	792, 857, 551. 66

Excess of credits (deduct).
 In accordance with Executive Order 9541, dated Apr. 19, 1945, the Office of Surplus Property was transferred from Treasury Department to Commerce Department. Accord-

ingly, the expenditures under "Departmental: Treasury Department" have been reduced by the amounts now shown under the classification "Departmental: Commerce Department: Office of Surplus Property."

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944.—Continued

DETAIL OF EXPENDITURES—Continued Part A. General and Special Accounts—Continued

				Fiscal year 1945			
Classification	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
I. General—Continued. B. Agricultural programs: ² Farm Credit Administration: ³ Banks for cooperatives—capital							
Crop Joans Other Unclassified Federal Farm Mortgage Corporation,	a \$218, 599. 26 271, 638. 68 a 71, 975. 53	a \$978, 599. 31 301, 020. 98 71, 975. 53	6 \$2, 676, 836. 16 479, 580. 09	a \$4,022,651.71 899,793.22 392.24	a \$3, 658, 275, 55 738, 096, 04 a 392, 24	a \$1, 603, 196, 45 678, 186, 42	o \$423, 923, 44 o 39, 679, 18
reduction in interest rate on mort- gages. Federal land banks: Capital stock.	a 149, 525. 00	1, 365, 182. 58			a 1, 001, 900. 00		4, 673. 40
Reduction in interest rates on mortgages. Subscriptions to paid-in surplus. Porest roads and trails.	a 722, 384. 78 775, 071. 82	4, 221, 855. 65	4 3, 000, 000, 00 777, 119. 35	542, 900. 23	a 89.84 a 4,500,000.00 596,850.75	a 3, 000, 000. 00 513, 914. 73	11, 430.36 ^a 2, 000, 000.00 ⁵¹⁹ , 336.34
Rural Electrification Administration: Loans Other Unclassified	544, 646. 46 207, 281. 66	a 1, 137, 034. 66 226, 505. 21	2, 283, 388. 46 211, 690. 82	1, 483, 346. 80 220, 015. 28	673, 505. 11 213, 992. 23	706, 953. 56 225, 551. 29	718, 186. 89 240, 169. 09 a 194. 74
War Food Administration: Agricultural Adjustment Agency: Conservation and use of agri- entural land resources.	30, 252, 374. 84	7, 013, 677. 00	15, 261, 154. 17	14, 337, 969. 75	14, 267, 509. 55	16, 220, 507. 89	23, 794, 202. 06
Commodity Credit Corpors.	553, 692, 54 4 88, 33 288, 13	85, 035, 14 50, 11 a 810, 37	75, 372, 48 609, 70 522, 24	47, 810. 08 52. 43 a 50. 99	17, 771.80 a 5.58 50.99	35, 404, 46 ° 621. 38 ° 31. 67	16,099.95 278.90 97.23
impairment							

			REPOR'	r of 7	THE	SECRE	TARY	OF	THE	TRE
	Total fiscal year	1944	000 000	2, 927, 469. 82	7, 215, 126. 54	21, 236, 376. 83 a 6, 521, 078. 17 5, 843, 771. 65	1, 995, 071. 86 2, 578, 971. 52	413, 008, 131. 29	163, 314, 060. 21 44, 295. 40	
	Total fiscal year	1945	• \$500 000 000	a 3, 173, 670, 72 7, 111, 994, 75	1, 372, 001. 09	4, 240, 676, 53 a 61, 090, 344, 79 6, 899, 290, 90	8, 398, 559, 35 2, 731, 825, 54	281, 192, 679. 32	145, 486. 81 a 513. 05 a 1, 560. 18	256, 764, 881. 04
		June 1945		\$135, 508. 47 526, 398. 96		a 2,880,582.85 783,448.82	645, 849. 18 228, 107. 98	a 4, 732, 276. 34	29, 258. 29 4 136. 30 1, 059. 79	
		May 1945		1, 266, 125. 80 2, 533, 760. 99 12. 61		4 5, 606, 283. 50 531, 015. 76	756, 208. 74 300, 041. 20	57, 395, 576. 53	a 742, 495, 97 a 19, 86 a 2, 833, 87	4 256, 764, 881. 04
	Fiscal year 1945	April 1945	• \$2,000,000.00	2,827,668.25 209,315.99 a 12.61	2, 145. 11	920. 42 425, 494. 80	547, 449. 06 169, 075. 20	60, 248, 877. 23	6, 777, 04 2, 18 11, 782, 03	
		March 1945		\$4, 050, 196, 22 472, 283, 30 a 400, 00		6, 804. 31 a 11, 425, 000. 00 457, 103. 29	569, 861, 42 261, 503. 36	29, 348, 219. 97	11, 099, 44 a 28, 46 a 11, 795, 03	
		February 1945		\$2, 128, 912, 42 41, 599, 26 400. 00	a 1, 074, 660. 00	a 23, 456, 093, 66 355, 988. 09	606, 198, 33 227, 892, 22 124, 74	17, 784, 886. 64	9, 661. 56 a 48. 66 161. 34	
The second secon	Classification		General—Continued. B. Agricultural programs: * Ram Credit Administration: * Banks for cooperatives—capital stock.	Crop loans Other Unclassified Federal Farm Mortgage Corporation, reduction in inferest rate on mort-	gages. Federal land banks: Capital stock.	Reduction in interest rates on mortgages. Bubscriptions to paid-in surplus. Forest roads and trails. Rural Electrification Administration.	Loans. Other Unclassified War Pood Administration:	Agricultural Adjustment Agency: Conservation and use of agri- cultural land resources Parity Payments and Prico	Adjustment Act of 1938. Other Unclassified Commodity Condition	Restoration of capital impairment

Excess of credits (deduct).
 Additional expenditures are included in Department of Agriculture under "Departments" above. During the fiscal year 1945 the classifications: under "Agricultural a A programs" were rearranged to conform with the organization in the Department of AR years

Agriculture. Expenditures for the fiscal year 1944 have been arranged accordingly for comparative purposes.

1 Additional transactions are included in revolving funds stated separately below.
1 Additional transactions are included in revolving funds stated separately below.
1 Represents \$39,436,884.93 and \$217,327,996.11, capital impairment applicable to fiscal years 1943 and 1944, respectively, but not appropriated by Congress until Apr. 25, 1945.

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued DETAIL OF EXPENDITURES—Continued

PART A. GENERAL AND SPECIAL ACCOUNTS—Continued

	December 1944 January 1945		\$17, 310. 76 \$124, 719. 50	2, 050, 507. 73 2, 380, 060. 69 31. 67 a 15. 81	517, 753. 78 3, 653, 695. 92	5, 252, 056. 32 7, 476, 665. 52	1, 452, 286, 12 1, 395, 895, 76	2, 352, 984. 98	210, 651. 54 208. 129. 90	22,717.28 a 1,010,776.02		4, 332. 47 2, 280. 93 45. 62 a 42. 41	25, 657, 294. 50 48, 225, 433. 50
	November 1944 I		\$47, 383. 65	2, 079, 285. 18	100, 627. 75	3, 542, 603. 53	1, 429, 180. 88 a 20. 95	2, 424, 579. 05	248, 243. 81	21, 940. 50		1, 240.85	17, 242, 135. 07
Fiscal year 1945	October 1944		\$69, 935, 95	2, 273, 810. 49 a 340. 00	358, 303. 96	2, 415, 288. 15	1, 326, 237. 43	1, 632, 462. 95	305, 175. 10	30, 767. 21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2, 339. 81 a 414. 63	21, 923, 058. 13
	September 1944		\$87,026.21	2, 016, 548, 07 331, 38	321, 510. 50	2, 923, 466. 63	1, 375, 121. 97	2, 943, 217. 61	216, 859. 41	21, 604. 88	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 031. 23 a 8, 622. 46	23, 310, 400. 76
	August 1944	-	\$9, 821. 87	2, 003, 629, 15 9, 05	1, 748, 342, 93	3, 629, 725. 99	1, 297, 201. 71 429. 60	3, 256, 377. 76	220, 101. 89	33, 404. 99	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 706. 28 a 872. 74	23, 951, 278. 26
	July 1944		\$50, 610.31	2, 366, 786. 25 a 16, 330. 84	3, 453, 869. 67	6, 578, 047. 18	1, 111, 687. 10 o 27. 18	10, 375, 399. 21	246, 438. 74	40, 642. 17	1	1, 700. 32 a 23, 259. 43	55, 627, 984. 73
	Classsification	1. General—Continued. B. Agricultural programs 2—Continued. War Food Administration—Continued.	Farm Security Administration: Flood loans and grants	Loans, rehabilitation and other.	Office of Distribution: Administration of Sugar Act 07 1397 Exportation and domestic	nption o	Salaries and expenses, Marketing Service	Soil Conservation and Exten-	Farm Tenant Act	Federal Crop Litstrance Act. Administrative expenses. Subscriptions to capital	Stock of rederal Crop Insurance Corporation	Other Unclassified	Subtotal

Total fiscal year Total fiscal year			\$603, 701. 19 \$2,090, 568. 06	25, 131, 913, 20 a 16, 346, 99 16, 330, 41	40, 885, 440. 68 58, 184, 396. 40	69, 385, 339. 85 97, 925, 822. 34	15, 428, 431. 88 15, 038, 276. 30	47, 262, 618. 93 42, 362, 606. 11	2, 717, 164. 94 3, 301, 214. 07	1, 080, 174. 03 2, 764, 631. 63	5, 000, 000, 00 19, 025, 59 20, 578, 79 a 33, 204, 20	
Total											-	704
	June 1945		\$15, 585.07	1, 960, 720. 22 a 21. 12	2, 685, 260. 09	5, 930, 763. 10	1, 025, 777. 77 a 13, 292. 09	2, 569, 819. 86	187, 037. 10	18, 612. 15	2,318.50	9, 119, 293. 27
	May 1945		\$22, 030. 40	2, 106, 844, 72	5, 369, 949, 10	11, 961, 007. 55	1, 317, 841. 26 13, 382. 15	2, 676, 777. 74	235, 971. 39	180, 657. 80	2, 072, 17 a 69, 12	338, 582, 233. 82
Fiscal year 1945	April 1945		\$45, 356. 88	1, 771, 921. 19 a 11, 568. 13	8, 769, 228. 17	6, 423, 649. 83	965, 878. 57 a 19. 95	2, 437, 445. 91	206, 141. 41	34, 317. 58	522.37 a 3,784.54	78, 588, 583. 99
	March 1945		\$52, 866. 62	2, 392, 465. 90 11, 613. 29	9, 493, 855, 69	7, 974, 599. 48	1, 455, 799. 32 a 96. 34	2, 527, 807. 78	219, 015, 18	1, 662, 670. 66	a 3, 117. 25 847. 01	49, 528, 175. 16
	February 1945		\$61,053.97	1, 729, 332. 61 a 61. 02	4, 413, 043. 12	5, 277, 466. 57	1, 275, 543. 99 a 4. 50	2, 911, 148. 24	213, 399. 47	23, 614. 83	2, 597, 91	12, 535, 073. 77
Classifieation	TOTALO	C. General—Continued. B. Agricultural programs ?—Continued. War Food Administration—Continued.	Farm Security Administration: Flood loans and grants	other Unclassified Office of Distribution	Administration of Sugar Act of 1937 Exportation and domestic	consumption of agricultural commodifics		Service	Pederal Cron Insurance Act.	Administrative expenses Subscriptions to capital stock of Rederal Cron	Insurance Corporation Other Unclassified	Subtotal

Expenditures for the fiscal year 1944 have been arranged accordingly for comparative purposes. • Excess of credits (deduct).

• Additional expenditures are included in Department of Agriculture under "Departmental." During the fiscal year 1945 the classifications under "Agricultural programs" were rearranged to conform with the organization in the Department of Agriculture.

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

DETAIL OF EXPENDITURES—Continued Part A. General and Special Accounts—Continued

:				Fiscal year 1945			
Classification	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
I. General—Continued. C. Federal Security Agency and Federal Works Agency.							
Civilian Conservation Corps.	\$11, 328.04	a \$61, 045. 85	\$11, 814.08	a \$45, 746. 91	\$3, 125, 22	\$5, 533.02	\$11, 546. 75
Administrative expenses Grants to States (social security).	1, 787, 687. 03 46, 737, 995. 52	a 2, 489, 696. 02 37, 917, 298. 14	5, 465, 208. 62 27, 365, 862. 98	2, 118, 682. 10 43, 580, 724. 77	2, 110, 424, 49 35, 260, 374, 70	2, 094, 204. 71 28, 879, 219. 22	2, 279, 094. 71 46, 201, 621. 60
	302, 434, 61 9, 794, 642, 07	a 318, 119. 13 14, 515, 447. 10	835, 537. 35 4, 346, 747. 24	a 818, 859. 39 10, 772, 990. 20	4, 103, 187. 28	68, 575. 46 4, 449, 872. 92	1, 525. 71 9, 440, 483. 06
Public Buildings Administration: Construction.		94, 138, 57 3, 974, 182, 63	862, 224. 77 3, 699, 407. 91	a 450, 128. 22 4, 777, 319, 53	80, 016, 51 2, 663, 783, 46	25, 266. 91 4, 131, 168. 49	220, 541. 81 4, 789, 908, 92
Public Roads Administration	6, 201, 143. 27	4, 578, 449. 58		6, 081, 437. 78	3, 905, 180. 10	3, 889, 941. 73	5, 987, 519, 33
Administrative expenses Administrative expenses Amministrative expenses	3,771.70	96. 51	69.32				a 28.00
Other Tradeselfed	40, 561. 90	13, 781, 30	48, 370, 15	13, 683. 05	1, 598. 60	804.35	
Work Projects Administration Other	94, 651. 53 53, 175, 10	1, 413, 865, 10 134, 951, 39	14, 138, 75 279, 627. 91	8, 603. 06 1, 673, 837. 47	3, 191 88 284, 648. 75	6, 185, 53 59, 833, 50	1,008.24 675,405.36
Subtotal	68, 342, 798. 92	59, 771, 104. 70	47, 273, 848. 96	67, 717, 629. 31	48, 345, 827. 84	43, 710, 536. 06	69, 508, 697. 27
D. Other: Interior Department: 5 Redamation projects.	3, 672, 548. 15	4, 358, 697. 21	3, 788, 716. 03	3, 722, 671. 75	3, 810, 194. 36	4, 651, 746. 65	6, 787, 584. 73
National Housing Agency. Federal Housing Administration Federal Public Housing Authority.	1, 092, 856. 60 1, 092, 856. 60	4, 109, 98 ° 194, 780, 63	a 350.08 275, 346.03	75.00 1,492,771.05 a 267,654,45	a 7, 802. 60 147, 940. 95 456, 993. 44	1, 192, 765. 33	1, 196. 94 a 219, 402. 84 230, 668, 54
Panama Canal Post Office Department (deficiency):	567, 801. 74	717, 716. 27		a 231, 888. 87	а 336, 357. 48	838, 220. 05	1, 126, 142. 65
Current Prior years	31, 502, 31	712.94					

Classification			Fiscal year 1945		-	Total fiscal year	Total fiscal vear
Слазансавия	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
General—Continued. C. Federal Security Agency and Federal							
	\$3,018.38	\$2, 452. 00	\$2, 641. 28	\$782.76	\$4, 165. 06	a \$50, 386. 17	\$169, 887. 07
Administrative expenses.	1, 622, 740. 02	2, 501, 427. 43	2, 140, 394. 88	2, 324, 264. 26	2, 141, 190. 83	24, 095. 623. 06	24, 121, 872. 55
y)	27, 733, 383. 30	31, 822, 156. 19	42, 045, 379. 88	34, 513, 482. 62	28, 526, 194. 31	430, 583, 693. 23	464, 321, 686. 81
Unclassified Other Redoral Works A generic	327, 433, 67 7, 030, 805, 60	a 327, 743. 15 7, 118, 976. 93	a 272.53 9,787,908.92	7, 212, 443. 30	a 12, 897. 77 5, 642, 538. 31	a 12, 861. 45 94, 216, 042. 93	1, 924. 78 a 1, 582. 57 87, 739, 685. 75
Public Buildings Administration: Construction Other Unclassified Public Boads Administration.	182, 573. 27 3, 644, 032. 29 a 12. 45 3, 483, 188. 66	197, 753. 54 3, 888, 220. 35 6 63, 185. 25 3, 033, 422. 27	97, 850. 37 3, 271, 792. 16 127, 194. 55 4, 876, 890. 98	318, 928. 74 3. 050, 154. 28 a 56, 111. 86 a 596, 876. 38	a 72, 823. 34 3, 099, 144. 75 a 18, 084. 84 3, 228, 799, 38	1, 347, 770. 43 44, 519, 603. 38 • 10, 196. 38	3, 331, 922. 84 48, 483, 471. 79 10, 206. 31
Public Works Administration: 3 Administrative expenses. ——— Grants (act June 21, 1938)	63.36			a 393. 14		3, 972. 89 a 393. 14	
Unclassified Work Projects Administration Other	a 1, 383, 297, 79 565, 207, 26	1,821.47 138,420.86	2. 84 11, 423. 40 62, 813. 61	a 2. 84 11, 105. 89 589, 973. 90	3, 922. 33 586, 964. 02	119,799,44	925, 925, 40 a. 13 16, 873, 386, 60 973, 396, 91
Subtotal	43, 210, 140. 32	48, 313, 717. 96	62, 424, 020. 34	47, 366, 989. 70	43, 129, 113. 04	649, 114, 424. 42	716, 614, 379. 59
	2, 990, 021. 63	4 250, 911. 95	2, 936, 075. 76	5, 389, 938. 02	3, 346, 861. 78	49, 705, 968. 02	53, 890, 795. 85
Federal Public Housing Authority Type The Panama Canal Post Office Department (deficiency):	41, 323. 11 345, 042. 52 111, 896. 33	3, 023, 259. 91 42, 817. 09 1, 488, 579. 74	140, 037. 28 269, 062. 94 796, 874. 61	851, 815. 93 584, 511. 93 2, 560. 970. 38	1, 062, 706. 56 • 3, 148. 90 859, 427. 15	8, 906, 639. 28 2, 839, 530. 10 8, 891, 507. 14	9, 939, 485. 27 4, 556, 060. 67 12, 372, 877. 26
Prior years	2, 477.84				615, 075. 44	649, 768. 53	a 28, 999, 995. 19

Excess of credits (deduct).
 Additional transactions are included in revolving funds stated separately below.
 Additional expenditures in corresponding caption under "Departmental" above.

• This item has been reduced by \$37,612,461.35. Expenditures under War Department have been increased by like amount on account of expenditures previously made by the Public Roads Administration in connection with work performed for the War Department.

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

	DE PART A	TAIL OF EXPI	DETAIL OF EXPENDITURES—Continued	ntinued		ther make many	con entaga
				Fiscal year 1945			
Classification	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
I. General—Continued. D. Other—Continued. Railroad Retirement Board: Aequisition of service and com-							
Administrative expenses Railroad unemployment insur-	\$5, 629. 50 202, 391. 62	\$97, 734. 96		.\$32, 363, 50 165, 436, 43	\$13, 898, 00 178, 542. 08	\$21, 672, 00 153, 099, 37	\$120.00 246, 523.38
Unclassified. River and harbor work and flood con-	017, 001. 90	0, 301. 20		3, 172, 20	2/9, 201. 10	311, 208. 02	225, 821. 68
Tennesse Valley Authority Transury Danartment:	11, 556, 693. 31 6, 877, 716. 76	13, 299, 668. 43 2, 122, 640. 45	14, 174, 510. 82 2, 800, 395. 82	16, 216, 844. 94 2, 590, 569. 06	13, 192, 435. 57 386, 898. 70	14, 054, 683. 38 1, 630, 012. 08	12, 164, 404. 25 1, 216, 496. 53
Interest on the public debt.	85, 738, 173. 37	76, 753, 968. 47	581, 382, 109. 24	133, 371, 900. 02	55, 995, 408. 37	559, 614, 271. 90	191, 046, 394. 93
Customs Internal revenue:	830, 841. 86	1, 240, 247. 17	1, 200, 597. 65	1, 028, 844. 93	1, 182, 732. 21	951, 678. 12	772, 159. 74
Excess pronts tax retund bonds Other Processing 1ax on farm prod-	43, 757, 460. 02 43, 540, 870. 92	84, 679, 559. 16 53, 546, 365. 53	64, 464, 467. 00 59, 801, 992. 87	32, 370, 088. 21 69, 827, 515. 91	70, 791, 262. 80 56, 199, 570. 39	50, 913, 229. 16 43, 649, 996. 48	46, 417, 463. 44 53, 272, 279. 96
	58, 099. 41 278. 77 62, 790, 114. 73	16, 583, 41 4, 680, 47 71, 465, 390, 98	47, 842.14 ° 1, 774.68 68, 796, 844.69	317, 602. 17 ^a 2, 955. 69 70, 498, 762. 37	103, 103. 89 a 19. 64 72, 687, 294. 09	41, 134. 31 735. 88 74, 040, 060. 19	125, 154, 99 761, 94 77, 993, 804, 23
Subtotal	261, 502, 493. 28	308, 451, 882. 01	798, 213, 650. 35	331, 497, 277. 71	275, 081, 286. 23	752, 395, 383. 81	391, 407, 575. 09
Total general expenditures	457, 933, 110. 28	492, 082, 111. 95	911, 188, 219. 40	499, 753, 797. 72	411, 694, 869. 67	894, 973, 571. 20	584, 970, 315. 32
II. War activities: 1 War Department. Navy Department Agriculture Department. Federal Seenritty Ageney.	3, 927, 872, 519. 40 2, 591, 049, 579. 30 56, 441, 439. 47	4, 086, 608, 570. 83 2, 502, 339, 168. 80 157, 803, 768. 69	3, 904, 786, 907, 37 2, 295, 132, 009, 89 144, 257, 854, 87	4, 091, 171, 717, 62 2, 647, 678, 598, 21 a 3, 143, 042, 74	3, 978, 446, 230, 99 2, 577, 235, 422, 60 161, 359, 871. 97	4, 193, 849, 678, 39 2, 438, 908, 968, 76 112, 443, 949. 12	4, 293, 983, 119. 07 2, 538, 834, 928. 83 101, 550, 719. 49
Office of Education Other Unclassified Federal Works Amery	968, 273. 25 5, 532, 254. 21 a 3, 031. 02	15, 649, 782. 91 10, 235, 278. 18 a 68, 620. 83	710, 010. 02 9, 354, 408. 07 71, 909. 73	5, 624, 531. 05 10, 889, 862. 85 a 2, 669. 27	4, 711, 847, 32 3, 911, 560, 56 2, 421, 99	1, 102, 603. 47 6, 558, 056. 31 2, 906. 23	7, 077, 645. 18 7, 130, 315. 39 914. 12
Public Roads Administration Public works (community facilities) Other Unclassified	4, 241, 457, 08 9, 922, 075, 53 1, 265, 435, 70 • 430, 318, 36	6, 856, 716. 50 10, 445, 245. 02 1, 522, 842. 87 1, 984, 473. 60	5, 453, 917. 86 8, 635, 356. 36 826, 611. 93 • 1, 483, 141. 09	5, 805, 706. 68 12, 465, 977. 80 1, 037, 172. 33 a 72, 094. 01	4, 841, 351. 03 10, 234, 134. 08 2, 135, 933. 58 a 29, 937. 42	4, 694, 835, 45 9, 397, 976, 05 1, 121, 079, 47 31, 400, 00	4, 552, 165, 25 11, 356, 381, 60 907, 304, 78 • a 128, 488, 02

Classification			Fiscal year 1945			Total fiscal waar	Total fisasi vasr
CIGOSTILICABIOLI	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1 00ai 1150ai year 1944
I. General—Continued. D. Other—Continued. Railroad Retirement Board: Acquisition of service and compensation data	03 56 56	00 6849 00					
Administrative expenses Railroad unemployment insurance administration fund	179, 092. 89	191, 364. 88	\$190,990.93	\$186,027.41	\$229, 827.11	2, 208, 222. 85	\$381, 880. 50 2, 129, 451. 30
fled harbor	211, 011, 90	990, 008, 47	202, 203 83.	83.80	292, 469. 20	3, 650, 241. 04	3, 184, 673. 09
Tenassee Valley Authority Treasury Department: 5	7, 494, 504. 30 a 141, 958. 97	9, 773, 376. 98 4 357, 689. 91	7, 658, 058. 63 804, 223. 39	10, 939, 216. 33 15, 406. 79	11, 313, 461. 90 2, 123, 283. 34	141, 837, 858. 84 20, 067, 994. 04	177, 154, 061. 26 65, 149, 149. 17
Interest on the public debt. Refunds of taxes and duties:	90, 726, 883. 84	628, 423, 881. 64	138, 653, 650, 57	65, 747, 929. 20	1, 009, 231. 476. 76	3, 616, 686, 048. 31	2, 608, 979, 805, 62
Customs Internal revenue:	717, 065. 96	1, 053, 652. 37	842, 044. 19	2, 700, 157. 65	1, 323, 186. 03	13, 843, 207. 88	14, 200, 774, 18
Excess profits tax refund bondsOther	54, 188, 452. 11 101, 843, 867. 56	88, 541, 905. 86 144, 913, 020. 13	109, 380, 316. 31 35, 499, 536. 96	151, 818, 971. 19 27, 093, 900. 22	96, 358, 250. 65 117, 381, 236. 42	893, 681, 425. 91 806, 570, 153. 35	134, 032, 175. 28 118, 015, 492. 35
ucts	2, 826.11 a 1, 512.25 74, 980, 867.55	68, 105, 92 21, 99 84, 945, 071, 71	a 20. 00 a 1, 595. 87 85, 132, 207. 13	5. 829. 92 572. 45 94, 700, 662. 51	45.11 96,116,111.14	786, 262. 27 ° 761. 52 934, 147, 191, 32	421, 377. 13 a 161. 41 628, 729, 853. 29
Subtotal	333, 691, 451. 33	966, 689, 583. 15	382, 564, 112. 27	362, 966, 469. 71	1, 340, 250, 269. 69	6, 504, 711, 434. 63	3, 804, 371, 204. 88
Total general expenditures	464, 773, 246. 78	1, 142, 553, 501. 34	593, 993, 689. 99	828, 584, 061, 76	1, 468, 003, 210. 36	8, 750, 503, 705. 77	6, 187, 705, 998. 64
;.	3, 865, 889, 657, 92 2, 392, 181, 725, 42 146, 812, 321, 46	4, 684, 227, 630, 24 2, 758, 809, 400, 43 85, 150, 873, 86	4, 115, 863, 722, 93 2, 291, 968, 138, 22 68, 057, 316, 62	4, 530, 459, 839. 48 2, 724, 162, 290. 86 86, 985, 949. 69	4, 663, 635, 489. 04 2, 288, 851. 903. 83 80, 408, 227. 07	50, 336, 795, 083. 28 30, 047, 152, 135. 15 1, 198, 129, 249. 57	49, 242, 377, 389. 76 26, 537, 633, 877. 26 2, 143, 403, 788. 69
Office of Education Other Unclassified Federal Works Agency;	454, 649. 54 4, 398, 827. 87 a 1, 064. 44	2, 151, 574. 32 6, 827, 868. 60 794. 60	5, 792, 417. 23 5, 634, 473. 63 269. 20	1, 639, 225. 42 3, 849, 203. 40 a 75. 02	a 35, 281. 99 2, 166, 761. 25 a 67. 51	45, 847, 277. 72 76, 488, 870. 32	74, 672, 068. 74 58, 105, 155. 41 a 20, 359. 87
Public Roads Administration Public works (community facilities) Other Unclassified	2, 966, 530. 13 14, 857, 729. 98 a 5, 911, 135. 64 129, 830. 40	2. 534, 041, 10 8, 866, 952, 86 2, 711, 641, 66 a 551, 371, 39	802, 401. 29 8, 303, 816. 08 844, 357. 38 550, 400. 90	7, 583, 574. 22 11, 437, 889. 97 462. 676. 61 a 1, 324. 90	3, 325, 163, 03 7, 303, 313, 86 1, 414, 669, 04 a 43, 389, 11	53, 657, 859, 62 123, 226, 849, 19 8, 328, 589, 71 a 43, 959, 40	102, 158, 113, 64 133, 356, 739, 61 • 7, 802, 356, 01 18, 702, 13

have supplemented regular appropriations of the civil establishment, are included under general expenditures in group I, above,

• Excess of credits (deduct).

Additional expenditures in corresponding caption under "Departmental" above.

Additional expenditures attributable to war activities, payable from funds which

670340-46-31

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

DETAIL OF EXPENDITURES—Continued Part A. General and Special Accounts—Continued

Cleanthantion			Fiscal year 1945				
CROSINGARION	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
II. War activities ?—Continued. National Housing Agency. Selective Service (administrative expenses). Treasury Department.	\$21, 937, 612. 02 7, 709, 065. 44 124, 373, 190. 86	\$16, 647, 170.83 5, 745, 842.29 151, 634, 645.50	\$13, 967, 921. 15 5, 606, 434. 41 102, 355, 905. 82	\$1, 304, 504. 91 6, 154, 877. 60 109, 512, 831. 28	a 8 \$8, 492, 976, 44 4, 468, 553, 31 117, 752, 963, 36	\$14, 322, 941. 10 4, 402, 258. 91 124, 206, 300. 61	\$5, 597, 043. 02 4, 431, 109. 79 137, 184, 414. 94
United States Maritime Commission——— War Shipping Administration——— A id for China	130, 202, 991. 06 194, 023, 244. 84	371, 538, 020. 80 134, 199, 645. 23	334, 981, 044. 69 102, 149, 297. 41	263, 961. 332, 347. 350, 763.	88 E	\$74. 426.	940. 358.
Payments for United Nations Relief and Rehabilitation Administration:		-					
Agituling Copal mean- Executive Office: Office for Emergency Management:					ı		
FOREGINE ECONOMIC Administration	4, 000, 000. 00	250, 000. 00		145, 000. 00			600,000.00
Theorem Deportment	1				230, 715, 26	339, 989	1, 845, 087, 67
Tradeselfed			22. 52	8, 405. 64	25, 037. 29	56, 359. 26	52, 636. 09
Other: Commerce Department	9, 929, 545. 59	11, 703, 051. 09	10, 762, 401. 13	7, 735, 586. 01	8, 135, 364. 82	8, 744, 855. 90	5, 078, 688, 51
Executive Office: Office for Emergency Management.	38, 926, 758. 61	28, 965, 785, 32	19, 630, 439. 71	35, 737, 430. 84 20, 208, 337, 16	29, 904, 981. 18	35, 171, 457, 03 20, 526, 413, 35	33, 275, 373, 00 20, 871, 402, 94
Justice of War Mobilization and Recon-	3, 591, 259. 79	4	3, 702, 535.87	68	3, 619, 597. 49	3, 535, 501. 23	2, 126, 425, 49
	370, 553. 66	837, 950.16	137, 101. 23	424, 600: 14	11, 607. 37 227, 039. 50	16, 767, 54 154, 483, 90	120, 252, 15 78, 352, 14
Smaller war riants Corporation— capital stock	9, 712, 681. 83	7, 649, 734. 93	9, 497, 345. 37	9, 660, 647. 22	11, 233, 772. 48	10, 864, 439, 33	7, 789, 461. 69
Unclassified	a 125, 295. 84	1, 411, 609. 35	665, 122.	a 800, 130. 97	88	a 1, 790, 214. 32	a 438, 004. 16
Subtotal	7, 200, 827, 654. 21	7, 570, 779, 416. 63	6, 997, 921, 970. 82	7, 478, 651, 386. 89	7, 400, 782, 821. 70	7, 502, 862, 604. 51	7, 550, 975, 694. 61

			TEFORI ()	e protei	. Д16.	LOI	111.	C 110	2110	
•	Total fiscal year		\$538, 768, 704. 05 59, 430, 168. 62 1, 432, 044, 410. 45 3, 811, 704, 050. 35 1, 922, 137, 130. 98			132, 791, 192. 87	420, 830, 035. 54 243, 120, 018. 35 42, 698, 791. 15	6, 425, 829. 40	57, 382, 091. 11 82, 430, 813. 23 5, 005, 492. 40	87, 038, 671, 937. 86	THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN THE PERSON NAMED IN THE PERSON NAMED IN THE PERSON NAME
The second secon	Total fiscal year	1945	\$69, 873, 179, 11 62, 613, 382, 02 1, 462, 335, 266, 63 3, 226, 539, 725, 48 2, 041, 889, 324, 96	10, 419, 619.	51, 365, 000. 00 58, 073. 24 51, 363, 356. 54 432, 177. 47	86, 881, 831. 63	336, 657, 984. 84 251, 585, 055. 23 36, 080, 272. 21	474, 482. 90 2, 577, 486. 08	120, 078, 551. 47 187, 136, 715. 06 836, 831. 16	90, 029, 145, 512. 84	
		June 1945	\$11, 425, 818, 72 5, 120, 070, 49 102, 947, 866, 18 277, 278, 850, 24 220, 432, 438, 33 60, 152, 331, 03	7, 005, 919. 48	26, 050, 000. 00 3, 684. 18 8, 570, 302. 91 74, 025. 95 a 70. 84	10, 905, 703. 10	17, 030, 846. 36 20, 292, 305. 76 3, 968, 124. 86	134, 912, 90 133, 338. 85	7, 173, 327, 31 11, 916, 819, 48 a 386, 070, 12	7, 837, 257, 333. 68	
		May 1945	\$1,348,774.92 5,098,317.69 159,398,995.51 259,002,505.48 209,424,432.37 60,159,349.45	.287.	15,000,000.00 30,171.14 9,306,449.81 57,977.10	2, 568, 292. 91	15, 828, 158. 45 23, 924, 770. 95 3, 912, 076. 24	a 93, 905. 71 83, 765. 94	13, 022, 622. 93 10, 416, 740. 37 a 1, 605, 595. 21	8, 155, 892, 930. 80	
	Fiscal year 1945	April 1945	\$7, 676, 467, 81 5, 032, 759, 71 103, 613, 373, 02 246, 141, 108, 78 168, 273, 014, 26	815, 780. 25	2, 320, 000, 00 13, 301, 13 23, 569, 119, 72 51, 568, 18	2, 760, 814. 73	32, 037, 475. 58 19, 582, 037. 94 2, 092, 158. 63	96, 041. 98 119, 169. 18	11, 868, 663. 83 15, 212, 798. 44 a 234, 525. 42	7, 138, 858, 441. 23	
		March 1945	\$8, 084, 138, 00 4, 316, 065, 82 135, 691, 223, 10 259, 369, 004, 76 188, 759, 918, 02	151, 132, 25	3, 000, 000, 00 1, 116, 20 4, 639, 034, 76 55, 528, 97	4, 162, 580. 24	29, 683, 624. 75 24, 684, 904. 83 927, 006. 85	113, 969, 54 a 124, 133, 70	13, 913, 721. 57 15, 528, 961. 04 2, 252, 259. 31	8, 245, 939, 462. 59	
		February 1945	a 8\$823, 946, 236, 93 4, 528, 026, 56 93, 663, 556, 45 227, 575, 714, 61 165, 520, 608, 48		9, 736. 01 2, 862, 656. 72 50, 616. 47	4, 394, 947. 60	20, 465, 654, 01 19, 069, 125, 70 413, 069, 83	74, 837. 13 135, 265. 08	7, 692, 132, 98 4, 361, 718, 56 • 254, 706, 73	6, 948, 395, 795. 17	
	Classifination	Crassincation	II. War activities '—Continued. National Housing Agency. Selective Service (administrative expenses). Treasury Department. United States Maritime Commission. War Shipping Administration. Aid to China.	Payments for United Nations Relief and Rehabilitation Administration: Agriculture Department Executive Office Office for Enneworn Management		Commerce Department Executive Office:	Office for Emergency Management. Justice Department. Office of War Mobilization and Recon-			Subtotal	

 $^{9}\,\mathrm{Adjusted}$ effective January 1945 to include Office of Contract Settlement formerly included under "Other."

• Excess of credits (deduct).

T See note 7, p. 467.

Excess credits due to rental collections, other repayments, and transfers from Navy Department.

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

DETAIL OF EXPENDITURES—Continued PART A. GENERAL AND SPECIAL ACCOUNTS—Continued

	FART	A. GENERAL AND	FART A. GENERAL AND SPECIAL ACCOUNTS—CONTINUED	-Continued			
Classification			Fiscal year 1945				
	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
III. Revolving funds (net): Farm Credit Administration: Production credit corporations—capital						·	
Other Walter Administration I cone and	\$439, 537.87	a \$585, 723. 33	a \$1, 102, 155.96	a \$1,813,362.70	a \$2, 968, 217.36	a \$3, 733, 469. 34	a \$3,092,252.23
grants to States, municipalities, etc	a 500, 601. 89	104, 940. 00	o 1, 453.15	471, 453.15	37, 300. 00		a 507, 300. 00
Subtotal	o 61, 064. 02	а 480, 783. 33	a 1, 103, 609. 11	a 1, 341, 909. 55	a 2, 930, 917. 36	a 3, 733, 469. 34	a 3, 599, 552. 23
IV. Transfers to trust accounts, etc.: Adjusted service certificate fund	9, 000, 000. 00						
bia (United States Share)	6, 000, 000. 00	1 1 2 2 2 3 5 6 7 6 7 6 7 8 7 8 7 8 7 8 7 8 8 7 8 8 8 8					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(United States share): Alaska Railroad retirement fund	175,000.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 1 1 1 1 1 1 1 1 1				
Cantal Zone retriement fund.	194, 500, 000. 00			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
National service lettlement fund Office of Distribution (surplus commodity	34, 523, 118. 33	48, 173, 558. 44	21, 745, 949. 10	12, 979, 332. 24	18, 109, 903. 97	21, 584, 797. 42	34, 864, 701. 10
	904 817 000 00	b 294, 026, 50		34 000 000 00			34 500 000 00
Railroad unemployment insurance admin- istration fund transfers to unemploy- ment trust fund (act Oct. 10, 1940)		8, 948, 213. 00					21,000,000,00
Subtotal	451, 102, 618. 33	56, 827, 744. 94	21, 745, 949. 10	46, 979, 332. 24	18, 109, 903. 97	21, 584, 797. 42	69, 364, 701. 10
Total expenditures (excluding public dobt retirements)	8, 109, 802, 318. 80	8, 119, 208, 490. 19	7, 929, 752, 530. 21	8, 024, 042, 607. 30	7, 827, 656, 677. 98	8, 415, 687, 503. 79	8, 201, 711, 158. 80
V. Public debt retirements: Estate taxes, forfeitures, gifts, etc			ig.			500.00	
Subtotal						500.00	
Total expenditures (including public debt retirements)	8, 109, 802, 318. 80	8, 119, 208, 490. 19	7, 929, 752, 530. 21	8, 024, 042, 607. 30	7, 827, 656, 677. 98	8, 415, 688, 003. 79	8, 201, 711, 158. 80

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Classifination			Fiscal year 1945			Total fiscal vear	Total fiscal year	
TOOPTHOOPT	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944	
III. Revolving funds (net): Farm Credit Administration: Production credit corporations—capi-			-					REPO
Other Public Works Administration: Loans and	a \$1,864,611.57	a \$826, 575. 72	a \$365, 364. 83	a \$6, 208, 260.84	\$1, 195, 912. 90	o \$20, 924, 543. 11	a \$5,000,000.00 a 32,943,810.44	RT
grants to States, municipalities, etc.	507, 300. 00		a 101, 400.00	a 6, 296. 55	107, 696. 55	111, 638.11	a 1, 031, 143. 21	0
Subtotal	e 1, 357, 311. 57	a 826, 575. 72	a 466, 764. 83	a 6, 214, 557. 39	1, 303, 609, 45	a 20, 812, 905. 00	a 38, 974, 953. 65	F '
IV. Transfers to trust accounts, etc.: Adjusted service certificate fund Federal contribution to District of Colum-						9, 000, 000. 00		THE
out Conted States snare). Government employees' retirement funds (United States share).						6, 000, 000, 00	6, 000, 000. 00	SE
reme						175,000.00		CRE
Civil service retrement fund. Foreign service retrement fund National service life insurance fund Office of Distribution (surplus com-	48, 102, 695, 79	45, 032, 942, 70	200, 395, 962. 53	296, 361, 995. 44	334, 649, 728. 37	194, 500, 000. 00 910, 500. 00 1, 116, 524, 685. 43	175, 104, 000. 00 865, 600. 00 101, 208, 962. 49	TARY
modity stamps). Railroad retirement account. Railroad unemployment insurance ad-			35, 500, 000. 00			b 294, 026. 50 308, 817, 000. 00	^b 2, 840, 031. 50 262, 720, 000. 00	OF
ministration fund transfers to unem- ployment trust fund (act Oct. 10, 1940).		1				8, 948, 213. 00	11, 699, 700. 00	TH
Subtotal	48, 102, 695. 79	45, 032, 942. 70	235, 895, 962, 53	296, 361, 995, 44	334, 649, 728. 37	1, 645, 758, 371. 93	556, 110, 230. 99	Œ
Total expenditures (excluding public debt retirements)	7, 459, 914, 426. 17	9, 432, 699, 330. 91	7, 968, 281, 328. 92	9, 274, 624, 430. 61	9, 641, 213, 881. 86	100, 404, 594, 685, 54	93, 743, 513, 213. 84	TRE
V. Public debt retirements: Bstate taxes, forfeitures, gifts, etc Sinking fund					1, 500.00	2,000.00	2, 650. 00	EASUF
Subtotal					1, 500.00	2, 000. 00	1, 650.00	RΥ
Total expenditures (including public debt refirements)	7, 459, 914, 426, 17	9, 432, 699, 330. 91	7, 968, 281, 328. 92	9, 274, 624, 430. 61	9, 641, 215, 381. 86	100, 404, 596, 685, 54	93, 743, 514, 863. 84	•
a Decome of secondition (declared)								4

• Excess of credits (deduct).
• Counter-entry receipts (deduct). Represents partial return of funds transferred to "Trust Accounts, etc.—Receipts: Office of Distribution: Transfers from General Fund,"

TABLE 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944.—Continued DETAIL OF EXPENDITURES-Continued

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PART B TRUST ACCOUNTS, ETC.

Clandifor				Fiscal year 1945		۰	
CIASSILICATION	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
I. Trust accounts, etc.: Federal old-age and survivors insurance							
trust fund: Benefit payments	\$16, 629, 587. 51 • 12, 000. 000. 00	\$18, 118, 207. 25	\$18, 402, 005. 69 279, 964, 120. 00	\$19, 203, 937. 93	\$18, 996, 137. 67	\$19, 247, 798. 79 290, 000, 000. 00	\$20, 032, 049. 93 • 13, 000, 000. 00
Office of Distribution: Redemption of commodity stamps	206, 564. 55	4,840.00	452.67	1,418.00	813.50	8, 509. 75	369, 00
kairoat reirement account. Benefit payments. Investments	10, 664, 311. 89 194, 000, 000. 00	12, 218, 891. 85 11, 000, 000. 00	11,869,663.84	11, 793, 856. 06 22, 000, 000. 00	11, 576, 488. 00 12, 000, 000, 00	11, 619, 192. 60	11, 851, 734. 75 22, 500, 000. 00
Unvestment trust lund: Investments	43, 000, 000. 00	298, 000, 000. 00	34, 000, 000. 00	23,000,000.00	278, 000, 000. 00	33, 000, 000. 00	74, 000, 000. 00
Kanroad unempioyment insurance ac-	24, 126. 82	17, 064. 61	47, 744. 04	45, 064. 52	44, 604. 11	53, 070, 00	99, 541. 21
State accounts: Withdrawals by StatesThusnefore to relieved unampley.	3,820,000.00	4, 550, 500.00	4, 214, 500.00	4, 829, 000. 00	4, 580, 000. 00	4, 910, 000. 00	6, 873, 000. 83
116	111, 006. 00		1,000.00	53, 195. 60	13, 000. 00		96, 772, 00
Other trust accounts: Adjusted service certificate fund: Investments.	9,000,000.00 186,264.25	210, 100. 91	241, 844. 50	200, 000. 00 150, 885. 89	° 180, 000. 00 271, 613. 30	5, 200, 000. 00 293, 881. 22	° 10, 000. 00 1, 445, 241. 89
Alaska kalioad renement und: Amulica and refunds Investments	17,062.62	19, 307. 58	13, 448. 48	16, 400. 96	12, 934. 92	18, 770. 03	21, 593. 96 10, 000. 00
Canal Zone retirement fund: Annuities and refunds. Investments.	125, 698. 69 1, 047, 000. 00	148, 150. 04 c 50, 000. 00	130, 318. 85 22, 000. 00	119, 753.12	123, 245, 15	122, 498. 30	122, 785, 69 21, 000, 00
Civil service retirement und: Annutites and refunds. Investments. District of Columbia.	9, 806, 429. 77 196, 700, 000. 00 13, 280, 118. 50	10, 244, 608. 46 27, 400, 000. 00 3, 920, 573. 70	10, 115, 411. 61 13, 630, 000. 00 3, 946, 744. 64	12, 129, 994, 91 11, 930, 000, 00 4, 941, 563, 96	12, 367, 052, 53 6, 669, 000, 00 4, 482, 975, 81	12, 274, 806. 88 9, 564, 000. 00 5, 378, 742. 26	12, 257, 543. 67 11, 075, 000. 00 4, 684, 040. 38
Annuties and refunds Investments	42, 941. 58 850, 000. 00	48, 765. 90 e 40, 000. 00	40,863.83	42, 876. 03 • 40, 000. 00	45, 268. 36 • 15, 000. 00	44, 271.15	43, 510. 89 • 15, 000. 00
Government une instrance innu. Benefits, refunds, etc. Investments. Indian tribal funds.	3, 134, 911. 62 3, 026, 600. 00 451, 261. 57	339, 563. 98 5, 100, 000. 00 262, 513. 44	2, 563, 752. 01 6, 999, 689. 50 1, 136, 502. 33	208, 216. 71 4, 900, 000. 00 574, 815. 74	479, 234, 48 2, 800, 000. 00 296, 784, 31	. 1, 939, 931. 75 4, 800, 000. 00 743, 452. 26	2, 313, 355. 83 2, 400, 000. 00 378, 916. 75

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•	Total fiscal year			\$184, 597, 363. 80 1, 172, 035. 880. 00	852, 338. 00	134, 415, 832. 07 140, 500. 000 00	1, 503, 000, 000. 00	591, 283. 79	59, 999, 500. 00			e 1, 378, 000. 00	202, 562. 30	590.	100, 476, 706. 390, 592, 000. 66, 162, 988.	512, 641. 60 897, 000. 00	33, 592, 938, 92 60, 042, 266, 12 6, 833, 999, 89
	Total fiscal year	1945		\$239, 833, 904. 85 1, 137, 410, 920. 00	225, 932. 47	141, 444, 643. 89 182, 000, 000. 00	1, 437, 173, 400. 00	785, 401. 92	70, 122, 000. 86	369, 930, 15	•	2, 390, 000. 00 10, 979, 963, 13	186, 223. 51	1, 545, 242. 05	148, 358, 285. 05 397, 357, 000. 00 66, 739, 133. 11	538, 384. 69 824, 000. 00	24, 509, 933. 86 72, 826, 289. 50 7, 001, 243. 86
		June 1945		\$22, 353, 671. 46 392, 446. 800. 00	100.75	11, 649, 935. 74 1, 000, 000. 00	88, 173, 400. 00	96, 338. 01	8, 264, 500. 03	31, 652, 00		e 4, 000, 000, 00 4, 477, 678, 93	10, 790. 92	130, 080, 11	13, 356, 893. 64 78, 567, 000. 00 4, 214, 253. 37	45, 698. 38 288, 000. 00	3, 176, 552. 04 30, 000, 000. 00 961, 493. 09
		May 1945		\$22, 848, 339, 22	1,080,75	12, 251, 670. 36	283, 000, 000. 00	64, 908. 41	7, 279, 500, 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		513, 732, 69	11, 795. 30	123, 891, 22	13, 955, 840. 23 11, 673, 000. 00 4, 895, 706. 32	47, 717. 03	3, 470, 300, 67 1, 900, 000, 00 658, 793, 04
	Fiscal year 1945	April 1945		\$21, 819, 983. 07	1, 598. 00	12, 174, 411. 03 23, 000, 000. 00	25, 000, 000. 00	85, 124. 60	6, 073, 500. 00	63, 304, 55		e 1, 500, 000. 00 700, 578, 39	11,666.30	135, 383, 28	12, 775, 343, 12 8, 613, 000, 00 4, 935, 358, 40	42, 083. 44 • 35, 000. 00	2, 441, 447. 05 2, 800, 000. 00 631, 688. 24
		March 1945		\$22, 750, 852. 90 200, 000, 000. 00	119.80	12, 641, 219. 49 • 11, 500, 000. 00	38, 000, 000. 00	116, 085, 61	7, 970, 000. 00	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1, 285, 853, 69	14, 520. 29	143,949.65	15, 384, 147. 18 10, 535, 000. 00 6, 397, 217. 53	49, 683. 55	3, 067, 182, 47 5, 000, 000, 00 682, 557, 65
i		February 1945		\$19, 431, 333. 37	65.60	11, 133, 268. 28	220, 000, 000. 00	91, 729. 98	6, 757, 500, 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1, 202, 287, 47	17, 932. 15	119, 487. 95	13, 690, 213. 05 11, 001, 000. 00 5, 661, 838. 24	44, 704. 55	1, 375, 485, 25 3, 100, 000, 00 222, 465, 44
	Olaceiflootion	CIGSSILICACIOII	I. Trust accounts, etc.: Federal old-age and survivors insurance trust fund:	Benefit payments Investments Office of Distribution	Redemption of commodity stamps	Benefit payments Threshoults The majornant fract find	Rallroad members.	Count	Thenstore to milliond unamples	ment insurance account (act June 25, 1938)	Other trust accounts: Adjusted service certificate fund:	Investments	Alaska Railroad retirement fund: Annuities and refunds. Investments	at t	Civil service retirement fund: Annuities and refunds. Investments District of Columbia. Frontine and Annuities and Annuities and Annuities.	Annuities and refunds Investments	Benefits, refunds, etc. Investments. Indian tribal funds.

· Excess of redemptions (deduct).

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

DETAIL OF EXPENDITURES-Continued

PART B. TRUST ACCOUNTS, ETC.-Continued

The state of the s							
				Fiscal year 1945			
CIRSINGACION	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
I. Trust accounts, etc.—Continued. Other trust accounts—Continued. National service life insurance fund: Benefits, refunds, etc.————————————————————————————————————	\$5, 058, 725, 10 109, 500, 000, 00 9, 526, 805, 32 38, 015, 82	\$6, 599, 890, 84 117, 000, 000. 00 27, 002, 574. 60 a 55, 993. 36	\$6, 334, 724, 03 100, 500, 000. 00 29, 064, 345, 90 22, 653, 95 1, 138, 66	\$6, 309, 657, 92 67, 500, 000. 00 50, 744, 207, 92 1, 019. 08	\$6, 901. 755, 65 86, 000, 000. 00 65, 556, 185, 60 a 18, 777, 43	\$8 082 687 41 110, 000, 000 00 11, 457, 492 83 a 192, 546. 62	\$10, 253, 560, 70 104, 000, 000, 00 68, 448, 688, 58 136, 313, 55 2, 684, 68
Public Works Administration revolving							
Special deposits fine): District of Columbia. Indian tribal funds. Other Unclassified.	« 85, 953, 78 803, 233, 63 « 223, 546, 438, 99 « 498, 319, 08	82, 578. 36 372, 190. 00 a 43, 241, 115. 88 498, 329. 52	216, 098. 99 a 376, 622. 34 a 28, 793, 012. 01 a 10. 44	a 36, 719. 57 a 1, 200, 971. 51 a 126, 641. 931. 00 a 2, 603, 138. 19	653, 509. 21 4 911, 179. 60 3 313, 223, 606, 67 2, 602, 551. 19	a 2, 002, 21 a 74, 523, 40 a 253, 355, 310, 19 673, 50	a 41, 860. 89 692, 169. 67 a 137, 490, 841. 80 a 86. 50
Subtotal	395, 069, 953. 39	477, 746, 541. 80	482, 513, 178. 75	109, 672, 104. 14	176, 124, 590. 09	253, 685, 396. 31	203, 201, 485. 78
II. Transactions in checking accounts of Government genetics, etc. (net): Sales and redemptions of obligations in market (net): Gunanteed by the United States: Commodity Credit Corporation	16, 237, 270. 74	a 435, 018. 81	o 5,752.33	35, 061. 87	192, 473. 42	a 1, 102. 54	3, 772, 967. 45
recera rain Mongage Corpora- tion Federal Housing Administration	5, 302, 650. 00 137, 900. 00	2, 243, 850. 00 35, 550. 00	2, 040, 100. 00	2, 573, 700.00	4, 310, 600. 00	7, 608, 300. 00	4, 595, 700. 00 3, 560, 500. 00
Federal Public Housing Authority Home Owners' Loan Corporation Reconstruction Finance Corpora- tion	5, 328, 100. 00 16, 000. 00	5, 000, 00 2, 992, 350. 00 8, 000. 00		1, 910, 000. 00 1, 910, 000. 00 11, 000. 00	16,110,400.00	10, 711, 450. 00	51, 000. 00 6, 146, 775. 00

						,		
Classification		***************************************	Fiscal year 1945			Total fiscal vear	Total fiscal vear	
	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944	
I. Trust accounts, etc.—Continued. Other trusts accounts. National service life insurance tund: Benefits, retunds, etc. Other Unclassified. Other funds and accounts: Chargeable against increment on gold—Melting losses, etc. Public Works, etc. Other funds and accounts: Chargeable against increment on gold—Melting losses, etc. Public Works, etc. Public Works, Administration revolv-	\$9, 086, 885.54 107, 500, 000.00 ° 54, 145, 041.29 ° 60, 073.40	\$16, 682, 221, 96 112, 500, 000, 10 32, 876, 102, 81 12, 565, 35	\$14, 912, 974, 54 218, 500, 000, 00 85, 920, 444, 58 45, 663, 43	\$19, 559, 282, 08 283, 000, 000, 00 6, 018, 406, 81	\$17, 779, 056, 28 557, 700, 000, 00 10, 345, 707, 45 10, 659, 39	\$128, 161, 422, 05 1, 973, 700, 000, 00 342, 815, 342, 12 8, 89, 91	\$31, 365, 551, 92 861, 770, 000, 00 156, 992, 515, 06	REPORT OF TI
Special denosite (not):			1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		501 609 78	
District of Columbia District of Columbia Indian tribal funds. Other Unclassified	38, 631, 90 353, 397, 49 a 76, 287, 136. 80	a 6, 873. 58 a 436, 806. 41 7, 375, 288. 36	a 6, 056. 85 a 876, 980. 19 15, 583, 140. 62	9, 864. 01 1, 438, 699. 23 a 71, 249, 098. 46	2, 285, 91 141, 638, 36 a 51, 424, 684, 33	391, 303, 52 475, 755, 07 a 1,302,294, 747. 15	a 208,	E SECH
Subtotal	269, 031, 121. 57	481, 470, 888. 40	453, 738, 675. 60	589, 329, 692. 44	1, 190, 226, 501. 53	5, 081, 810, 129. 80	4, 700, 377, 863, 19	
II. Transactions in checking accounts of Government geneics, etc. (net): Sales and redemptions of obligations in market (net): Guaranteed by the United States: Gommodity Credit Corporation-Federal Housing Administration. Federal Housing Administration.	10 412, 770, 870. 58 2, 122, 700. 00 6, 550. 00 2, 699, 350. 00	881, 106. 70 1, 359, 200.00 9, 856. 00 2, 219, 050. 00	1, 099, 681.31 949, 800.00 4, 600.00 1, 226, 525.00	465, 699. 62 990, 300. 00 1, 652, 000. 00	926, 077. 51 986, 800. 00 750, 228, 500. 00	434, 045, 722. 88 35, 083, 700. 00 3, 759, 450. 00 58, 000. 00 12, 803, 027, 350. 00		21111 01 11111 111111
Decome of saidte (3.3.)								~

Excess of credits (deduct).
 Inchalleds 898-898,000 of 11s percent Commodity Credit Corporation notes of Series Corporation for a precent Treasury certificates of indebtedness of Series A-1946.
 Introducts 875,800,700 of 34s percent Federal Fram Mortgage Corporation bonds of Treas 1944-64, and 8704,924,700 of 3 percent Federal Ferral Mortgage Corporation bonds of 1944-49
 Intensity Corporation bonds of 1944-64
 Intensity Corporation bonds of 1944-49
 Intensity

¹⁹ Includes during the fiscal year 1944 \$603,733,050 of 3 percent Home Owners' Loan Corporation bonds, Series A 1944-62, and during the fiscal year 1945 \$721,868,000 of 114 percent Home Owners' Loan Corporation bonds, Series M 1945-47 exchanged for certain Treasny obligations.

¹³ Includes \$559,124,000 of 1percent Reconstruction Finance Corroration notes of Series W exchanged for certain Treasury obligations.

Table 4.—Classification of monthly and total expenditures, fiscal year 1945, and comparative totals, fiscal year 1944—Continued

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DETAIL OF EXPENDITURES-Continued

PART B. TRUST ACCOUNTS, ETC.—Continued

				Fiscal year 1945			
Olassificación	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
II. Transactions in checking accounts of Government agencies, etc. (net)—Continued. Sales and redemptions of obligations in market (net)—Continued. Not guaranteed by the United States: Not guaranteed by the United States:		\$14,000,000,00	-		o \$22, 500, 000, 00		\$16,490 000 00
Federal land banks. Federal National Mortgage Asso-	\$183, 800, 200. 00	2, 580, 800. 00	\$39, 802, 700. 00	\$772, 900.00	739, 000. 00	\$627,000.00	2, 109, 100. 00
Hone franchism (net)	275.00	2, 525.00	2, 600.00	1, 125.00	50.00	325.00	1, 275.00
Control dansactions (are); Commodity Credit Corporation Export-Import Bank of Washington	13, 115, 519. 16 83, 023. 83	132, 294, 040. 10 a 376, 086. 40		162, 807, 569. 48 a175, 036. 26	47, 621, 705. 82 a 57, 059. 44	60, 891, 487. 16 290, 387. 54	21, 467, 674. 86 a 14, 088. 62
Federal Housing Administration Federal Bublic Housing Authority	a 2, 658, 800. 41	0 0	a 5, 175, 651.	a 2, 152, 934. 00	a 4, 608, 931. 57 22, 719, 55	12, 868, 633. 21	a 964, 900. 25 1 245 872 59
Heuera Lucias Augusta Home Owners' Loan Corporation	a 32, 654, 302. 82	435	4 29, 769, 967.	4 26, 776, 823. 78	a 25, 158, 644. 42	a 18, 652, 474. 43	4 29, 900, 870. 88
War Activities	47, 440, 902. 28	158, 250, 239, 68		83	155, 434, 259. 48	a 225, 943. 22	96.
Other Rural Electrification Administration	4.20, 491, 886. 17 367, 277. 77	a 1, 857, 331, 22 a 4, 211, 217, 39	851, 524. 16	1, 308, 299. 79	1, 301, 184. 17	25, 075, 097, 25 217, 639, 62	4 1, 026, 599. 28
, 1	a 18, 942, 179. 28	a 12, 729, 816. 18		353	4 230, 856, 903. 32	116, 488, 867. 35	37.
Subtotal	192, 514, 106. 27	254, 081, 824. 40	a 35, 215. 927. 74	94, 547, 388. 31	a 71, 275, 507. 74	163, 915, 650. 15	a 20, 631, 328. 55
Total expenditures	587, 584, 059. 66	731, 828, 366. 20	447, 297, 251. 01	204, 219, 492. 45	104, 849, 082. 35	417, 601, 046. 46	182, 570, 157. 23

Total fiscal year	1944	a \$22, 963, 600. 00			16 224, 716, 819. 14 109, 584. 39		9		a 245, 559, 024, 24 a 1, 062, 135, 40		4, 403, 068, 674. 50	9, 103, 446, 537. 69
Total fiscal year	1945	\$8,000,000.00	268, 583, 700. 00	18, 625.00	16 470, 827, 124, 45 a 164, 811, 36			472, 033, 180.	a 288, 208, 497. 96	a 709, 136, 796.	1, 178, 383, 134. 11	17 6, 260, 193, 263. 91
	June 1945		\$5, 327, 100. 00	2, 625. 00	15 15, 204, 907. 81 a 248, 323. 24	6, 519, 066, 23	a 18, 382, 983. 51	112, 809, 449. 21	a 16, 705, 887. 57 a 956. 047. 74	a 90, 207, 581, 93	778, 063, 884. 34	17 1, 968, 290, 385. 87 17 6, 260, 193, 263. 91
	May 1945		\$144, 848, 500.00	3, 125.00	a 104, 385, 331.		a 27, 519, 797.	32, 188, 122.	4 73, 160, 037. 96 713, 680, 74	a 127, 521, 803.	a 153, 946, 532. 78	435, 383, 159. 66
Fiscal year 1945	April 1945		\$277, 900. 00	800.00	69, 056, 791. 84				a 33, 303, 481. 08 a 882, 883. 09	-	71, 102, 957. 13	524, 841, 632. 73
	March 1945		\$524, 500.00	2, 950.00	6, 736, 658. 40	4 1, 936, 382, 32 2, 088, 075, 28	4 29, 095, 631. 61	4	a 6, 253, 694, 58	•	a 407, 391, 640. 32	74, 079, 248. 08
	February 1945	\$10.000.00	a 112, 826, 000. 00	950.00	16, 335, 279, 64	a 1, 556, 750. 66	a 29, 185, 582. 74	4, 372, 578. 43	a 44, 298, 201. 61 a 916, 403, 44	62, 931, 417. 61	312, 618, 260. 64	581, 649, 382. 21
5	Uassincation	II. Transactions in checking accounts of Government agencies, etc. (net)—Continued. Sales and redemptions of obligations in market (net)—Continued. Not guaranteed by the United States: Redeval home loan banks	Federal land banks. Federal National Mortgage Asso-	Home franciscus Loan Corporation.	Commodity Credit Corporation Export-Import Bank of Washington	Federal Housing Administration	Home Owners Loan Corporation	War Activities	Other Rural Electrification Administration		Subtotal	Total expenditures.

Excess of credits (deduct).
 Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, ration, Federal National Mortgage Association, Medals Reserve Company, Bubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corpora-

Findings credits of \$36,000,000 representing loans from the Commodity Gredit Corporation deposited and credited to the appropriation "Conservation and use of agricultural land resources, Department of Agriculture, 1945" as authorized by sec. 391 (c) of the Agricultural Adjustment Act of 1938 as amended.

In Payments of \$1,026,619,475 38 have been made during the fiscal year 1945 by the Pederal Surplus Commodities Corporation of the Agriculture Department (charged)

War activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the Tissus year 1944 amounted to \$1,817,885,837.84.

If The total of receipts and expenditures for "Trust Accounts, etc." in this table do not agree with the corresponding totals shown on the daily Treasury statement for June 30, 1945, since adjustment has been made in these figures for repayments amounting to \$128,720,000 which were classified in the daily Treasury statement for June 30, 1945, under the eaptions, "Trust Accounts, etc.—Receipts—Other Trust Accounts," instead of under the captions, "Expenditures—Other Trust Accounts," instead of

Table 5—Expenditures from general and special accounts, by major functions, fiscal years 1932 through 1945 1 In millions of dollars, On basis of daily Treasury statements, see p. 437

3

	1932	1933	1934	1935.	1936	1937	1938	. 1939	1940	1941	1942	1943	1944	1945
War activities: (a) War Department (b) Navy Department (c) U.S. Maritime Commission (d) War Shipping Administration (e) Other	344 358 52	302 350 29	243 297 a 10	273 436 a 21	383 529 * 12	378 557 a 6	432 596 1	490 673 44	667 891 99	3, 678 2, 313 51 259	14, 070 8, 580 929 132 2, 300	42, 265 20, 888 2, 776 1, 105 5, 075	49, 242 26, 538 3, 812 1, 922 5, 525	50, 337 30, 047 3, 227 2, 042 4, 377
Total war activities.	753	089	531	689	006	929	1,029	1, 206	1,657	6,301	26,011	72, 109	87,039	90,029
Veterans pensions and benefits: (a) Adjusted service certificate fund. (b) National service life insurance fund.	200	100	50	50	1,773	557				10	1	30	101	1,117
(c) Other Total veferans' pensions and benefits	785	763	507	557	2,351	1, 137	582	557	557	553	555	572	730	934
Social security and railroad retirement programs: (a) Administrative expenses, grants to States, and transfers to trust accounts. (b) Refunds of taxes.					29	184	440	452	510	586	656	732	798	807
Total social security and railroad retirement programs					53	184	482	454	513	588	629	735	803	815
Public works 8 Aid to agriculture 4.	450	442 176	698 775	883 1, 071	730 933	1,024 971	804 854	1,000	949 1, 559	738	1, 225	543 1, 163	433 909	323 762
Kelief and work relief: (a) Direct relief 4 (b) Work relief 6		336 14	1, 137	1,820	1, 751	2, 283	1, 799	2, 530	1,855	7 1, 632	7 1, 133	7317	17	£
Total relief and work relief		350	1,845	2, 267	2, 245	2, 282	1,803	2, 532	1,856	1,632	1, 133	317	17	(*)
Interest on public debt. Refunds of taxes and duties:	599	689	757	821	749	998	926	941	1,041	1,111	1,260	1,808	2,609	3,617
(a) Excess proms tax (bounds) (b) Other *	1, 209	70 593	64 785	76 595	54 675	56 728	, 101	, 66	, 778	, 87 , 753	, 91 , 782	, 76	7 128 7 941	1,091
Total expenditures, excluding debt retirements	4, 535	3,864	6,011	7,010	8, 666	8,177	7, 239	8, 707	8,998	12, 711	32, 397	78, 179	93, 744	100, 405
Note.—Figures are rounded and will not necessarily add to totals.	to total	s.			Compri	Comprises expenditures of the Federal Emergency Relief Administration,	ditures	of the F	ederal E	mergenc	y Relief	Adminis	tration,	and Re-

construction Finance Corporation, loans and grants to States, municipalities, etc., for direct relief pursuant to act of 1My 21, 1832, as amended to states, municipalities, etc., for direct relief pursuant to act of 1My 21, 1832, as amended to comprise expenditures of the Civil Works Administration, Work Projects Administration for tration, National Youth Administration for enote 7, and Civilian Conservation Corps. 7 Excludes certain expenditures of the National Youth Administration for the fiscal year 1943 are shown under "War activities." All expenditures of the National Youth Administration for the fiscal year 1943 are shown under "War activities." * Refunds of social scentify taxes and taxes on carriers have been stated as an expendition of the first of the social control of the first of the firs

ture in the social security program shown above, rather than as "Refunds of taxes-

² For details see table 4, p. 466.
³ Conditions are table 4, p. 466.
⁴ Comprises expenditures of Public Roads Administration, forest roads and trails, Public Buildings Administration, Toncsee Valley Authority, reclamation projects, river and harbor work (including flood control), Public Works Administration, and everain expenditures of the Federal Public Housing Authority.
⁴ Comprises expenditures of Farm Credit Administration, Farm Tenant Act, Rural Electrification Administration, War Food Administration, departmental expenditures of the Department of Agriculture, and everain payments to the Federal Farm Mortgage Corporation and Pederal Inan Mortgage

Excess of credits (deduct). Excludes debt retirements.

Revised.

Less than \$509,000.

Other", in this table.

* Includes departmental expenditures and transfers to trust accounts not otherwise

Other receipts and expenditures tables

Table 6.—Receipts by major sources, fiscal years 1944 and 1945 ¹ [Dollars in millions]

Source	1944	1945	Increas crease (- over 1	e, or de- -) 1945 -944	Percent of total in- crease in receipts from general
		-	Amount	Percent	and special accounts, 1945 over 1944
1. Internal revenue: (1) Income and excess profits taxes: Corporation:					
Current taxes: Income Excess profits Declared value excess profits	\$4, 762. 7 8, 479. 4 109. 9	\$4, 421. 7 10, 111. 9 117. 9	-\$341.0 1,632.5 8.0	-7. 2 19. 3 7. 3	-14.6 70.0
Total current corporation	13, 352. 0	14, 651. 5	1, 299. 5	9. 7	55. 7
Back taxes:	FO1 4	458.0	-63. 4	-12. 2	-2.7
Income Excess profits Declared value excess profits Unjust enrichment	521. 4 865. 8 27. 1 . 4	891. 6 25. 9 . 2	25. 8 -1. 2 2	3. 0 -4. 4 -50. 0	1.1 (2)
Total back corporation	1, 414. 8	1, 375. 7	-39.1	-2.8	-1.7
Total corporation	14, 766. 8	16, 027. 2	1, 260. 4	8. 5	54, 1
Individual: Current taxes: Income tax withheld:					
Collections by Bureau of Internal Revenue	7, 823. 4	10, 264. 2	2, 440. 8	31. 2	104. 7
Adjustment to daily Treas- ury statement basis 3	+1, 354. 3	+25.0	-1,329.3		-57.0
Total income tax withheld Income tax not withheld	9, 177. 8 10, 253. 8	10, 289. 2 8, 258. 5	1, 111. 4 -1, 995. 3	12. 1 —19. 5	47. 7 —85. 6
Total current individual Back taxes	19, 431. 6 183. 7	18, 547. 8 511. 6	-883. 8 327. 9	-4. 5 178. 5	-37. 9 14. 1
Total individual	19, 615. 4	19, 059. 3	-556.1	-2.8	-23.9
Total corporation and individual Adjustment to daily Treasury statement basis (except for in-	34, 382. 2	35, 086. 6	704. 4	2.0	30. 2
dividual taxes withheld, adjusted above)	272. 7	86. 5	-186. 2		-8.0
Total income and excess profits taxes	34, 654. 9	35, 173. 1	518. 2	1, 5	22, 2
(2) Miscellaneous internal revenue: Capital stock tax Estate tax. Gift tax. Liquor taxes ⁵ Tobacco and products taxes Stamp taxes.	380. 7 473. 5 37. 7 1, 618. 0 988. 4 50. 8	372. 0 596. 1 46. 9 2, 309. 8 932. 1 65. 5	-8.7 122.6 9.2 691.8 -56.3 14.7	-2.3 25.9 24.4 42.8 -5.7 28.9	4 5. 3 . 4 29. 7 -2. 4 . 6
Manufacturers' excise taxes: Gasoline Lubricating oils	271. 2 52. 5	405. 6 92. 9	134. 4 40. 4	49. 6 77. 0	5. 8 1. 7
Automobiles, trucks, tires, tubes and parts or accessories Electrical energy	76.3 51.2	148. 1 57. 0	71. 8 5. 8	94. 1 11. 3	3. 1 . 2
All other	51.4	78.6	27. 2	52.9	1. 2
Total manufacturers' excise taxes	502. 7	782, 1	279.4	55. 6	12.0
Retailers' excise taxes	225. 2	424.1	198. 9	88.3	8. 5
Telephone, telegraph, radio and cable facilities, etc. Local telephone service. Transportation of persons.	141.3 90.2 153.7	208. 0 133. 6 234. 2	66. 7 43. 4 80. 5	47. 2 48. 1 52. 4	2. 9 1. 9 3. 5

Table 6.—Receipts by major sources fiscal years, 1944 and 1945 1—Continued

Source	1944	1945	Increase crease (- over		Percent of total in- crease in receipts from general
	·		Amount	Percent	and special accounts, 1945 over 1944
1. Internal revenue—Continued. (2) Miscellaneous internal revenue—Con. Miscellaneous taxes—Continued. Transportation of property. Admissions. Use of motor vehicles and boats. Sugar tax. All other, including repealed taxes 5 6.	\$215. 5 205. 3 134. 7 68. 8 66. 8	\$221, 1 357, 5 129, 0 73, 3 74, 2	\$5, 6 152, 2 5, 7 4, 5 7, 4	2. 6 74. 1 -4. 2 6. 5 11. 1	. 0.2 6.5 2 .2 .3
Total miscellaneous taxes	1, 076. 2	1, 430. 9	354. 7	33.0	15. 2
Total miscellaneous internal reve- nue (collection basis) Adjustment to daily Treasury statement basis 4	5, 353. 3 62. 3	6, 959. 6 -10. 2	1, 606. 3 +52. 1	30.0	68. 9
' Total miscellaneous internal reve- nue (daily Treasury statement basis)	5, 291. 0	6, 949. 4	1, 658. 4	31.3	71. 1
(3) Employment taxes: Taxes on employment by other than carriers: Federal Insurance Contributions Act- Federal Unemployment Tax Act	1, 292. 1 179. 9	1, 309. 9 184. 5	17. 8 4. 6	1. 4 2. 6	.8
TotalTaxes on carriers and their employees (Chap. 9, Subchap. B of the Internal	1, 472. 0	1, 494. 5	22. 5	1.5	1.0
Revenúe Code)	267. 1	285. 0	17.9	6.7	.8
Total employment taxes	1, 739. 1	1, 779. 5	40. 4	2, 3	1.7
Total internal revenue	41, 685. 0 12. 1 431. 3 3, 280. 1	43, 902. 0 13. 2 354. 8 3, 469. 5	2, 217. 0 1. 1 -76. 5 189. 4	5.3 9.1 -17.7 5.8	95. 1 (2) -3. 3 8. 1
Total receipts, general and special accounts Deduct: Net appropriation for Federal old-age and survivors insurance trust fund representing an amount equal to taxes collected and deposited under the Federal Insurance Contributions Act, less reimbursements to General Fund for administrative expenses.	45, 408. 4	47, 739. 5	2, 331. 1	5.1	100.0
Net receipts, general and special accounts	1, 259. 5	1, 283. 0 46, 456. 6	23. 5	5.2	
2.00 10001phb, general and Special account(\$11111	11, 110. 9	20, 200. 0	2, 001. 1	1 0.2	

Note.—Dollar figures are rounded to nearest tenth of a million and percentage figures to nearest tenth of a percent and will not necessarily add to totals.

¹ The detail of income taxes and miscellaneous internal revenue taxes is on the basis of internal revenue collections with totals adjusted to the basis of the daily Treasury statement. Employment taxes, railroad unemployment insurance contributions, customs, and miscellaneous receipts are shown on the daily Treasury statement basis. General and special accounts are combined.

Less than .05 percent.

3 Amounts withheld are reported on a collection basis by the Bureau of Internal Revenue in the first and Amounts withheld are reported on a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection basis by the Bureau of Internal Revenue in the first and a collection by the Bureau of Internal Revenue in the first and a collection by the Internal Revenue in the col

³ Amounts withheld are reported on a collection basis by the Bureau of Internal Revenue in the Inst and second months following the quarter in which the actual withholding took place. On the daily Treasury statement basis a large portion of the amounts withheld is reported in the first month following the month in which the actual withholding took place. The adjustment is the difference between the figure shown on a collection basis and the figure shown on the daily Treasury statement basis for the fiscal year.

⁴ Because of the time required for payments reported as tax collections toward the end of each month to clear through the banks and to be reported in daily Treasury statements, an adjustment from the collection basis to the daily Treasury statement basis have been received than are reported as collections, and a negative adjustment indicates the reverse situation. In the explanation of receipts by sources in the text, an estimated allocation of the total adjustment has been made between the individual income tax and corporation income and excess profits taxes.

§ Creditis to trust funds are not included.

⁶ Credits to trust funds are not included.

Oredits to trust funds are not included.
Includes collections from taxes on narcotics, taxes imposed under the National Firearms Act, and the tax on hydraulic mining, all of which are effective currently. In addition, includes collections from excise taxes repealed or suspended prior to and including the Revenue Act of 1943 (consisting primarily of rubber articles, electric signs, optical equipment, washing machines, vacuum cleaners, and the manufacturers' tax on luggage); collections from the tobacco, matches, tires and tubes floor stocks taxes imposed by the Revenue Acts of 1941 and 1942; and collections from the tax under the Bituminous Coal Act of 1937 which arrived June 24 1042. expired Aug. 24, 1943.

Table 7.—Comparison of detailed internal revenue collections, fiscal years 1944 and 1945 [On basis of reports of collections, see p. 438]

[On pasis of r	eports of conections,	see p. 438j	
Source	1944	1945	Increase, or decrease (—)
Income, excess profits, and unjust enrich-			
ment taxes: Corporation income taxes Individual income taxes	\$5, 284, 145, 852, 31 10, 437, 570, 433, 53	\$4, 879, 715, 380. 86 8, 770, 094, 034. 15	-\$404, 430, 471. 48 -1, 667, 476, 399. 38
Income tax—withholding at source on salaries and wages	7, 823, 434, 977. 46	10, 264, 219, 340. 18	2, 440, 784, 362. 7
Total income taxes Excess profits taxes—declared value Excess profits taxes—Vinson Act	23, 545, 151, 263. 30 136, 979, 571. 41 39, 036. 47	23, 914, 028, 755. 19 143, 797, 827. 17	368, 877, 491. 8 6, 818, 255. 7 —39, 036. 4
Excess profits taxes—Revenue Acts of 1940, 1941, and 1942, as amended Unjust enrichment taxes (title III,	9, 345, 198, 293. 03	11, 003, 519, 622. 76	1, 658, 321, 329. 7
Revenue Act of 1936)	433, 723. 98	179, 995. 24	-253, 728. 7
Total income, excess profits, and unjust enrichment taxes	33, 027, 801, 888. 19	35, 061, 526, 200. 36	2, 033, 724, 312. 1
Capital stock tax Estate tax Gift tax	380, 702, 005. 85 473, 465, 605. 12 37, 744, 731. 75	371, 999, 130. 71 596, 137, 494. 42 46, 917, 582. 55	-8, 702, 875. 1 122, 671, 889. 3 9, 172, 850. 8
Liquor taxes: Distilled spirits (imported) excise tax		199 600 666 79	
Distilled spirits (domestic) excise tax. Distilled spirits, rectification tax. Still or sparkling wines, cordials, etc.	286, 871, 176. 22 611, 835, 145. 13 18, 874, 168. 27	199, 690, 666. 79 1, 284, 612, 783. 67 32, 549, 437. 48	-87, 180, 509, 43 672, 777, 638, 54 13, 675, 269, 2
(imported), excise tax	4, 027, 490. 19	2, 121, 524. 89	1, 905, 965. 3
(imported), excise tax. Still or sparkling wines, cordials, etc. (domestic), excise tax. Brandy used for fortifying sweet wines	30, 067, 851. 04	45, 269, 271. 78	15, 201, 420. 7
(repealed June 24, 1940)————————————————————————————————————	11, 519. 16	51, 224. 32	39, 705. 1
taxes)Stamps for distilled spirits intended for	8, 109, 220. 46	8, 308, 462. 40	199, 241. 9
export. Stamps for distilled spirits bottled in	2, 101. 60	6, 364. 80	4, 263. 2
bondContainer stamps (Liquor Taxing Act	1, 369, 157. 83	885, 676. 47	-483, 481. 3
of 1934). Floor taxes (levies on tax-paid stocks, inventories of Jan. 12, 1934, July 1, 1938, July 1, 1940, Oct 1, 1941, Nov. 1, 1949, and Am. 1000.	8, 515, 931. 44	11, 213, 301. 59	2, 697, 370. 1
1938, July 1, 1940, Oct. 1, 1941, Nov. 1, 1942, and Apr. 1, 1944) Fermented malt liquors. Brewers, retail and wholesale dealers in	85, 834, 272. 82 559, 151, 627. 85	83, 343, 159. 15 638, 682, 102. 13	-2, 491, 113. 6 79, 530, 474. 2
fermented malt liquors (special taxes)	3, 375,-009. 16	3, 129, 634. 78	-245, 374. 3
Total liquor taxes	1, 618, 044, 671. 17	2, 309, 863, 610. 25	691, 818, 939. 0
Stamp taxes (title VIII, Revenue Act of 1926, as amended): Bonds, issues of capital stock, deeds of			
Capital stock and similar interests sales	26, 243, 240. 34	33, 157, 134. 53	6, 913, 894. 1
or transfers Playing cards	17, 096, 097. 89 7, 413, 576. 66 46, 772. 38	24, 852, 469, 21 7, 492, 873, 63	7, 756, 371. 3 79, 296. 9
Suver bullion sales or transfers		25, 037. 28	-21, 735. 1
Total stamp taxes	50, 799, 687. 27	65, 527, 514. 65	14, 727, 827. 3
Cigars (large):	633 999 63	941 569 00	201 660 6
Class A	633, 222, 63 1, 084, 121, 27	241, 562. 02 1, 088, 402. 79	-391, 660. 6 4, 281. 5
Class D	9, 658, 669, 01 1, 555, 034, 24	1, 088, 402. 79 4, 936, 220. 84 7, 575, 480. 19	4, 281. 5 -4, 722, 448. 1 6, 020, 445. 9
Class E	14, 340, 640, 14	10, 915, 014, 29	2, 574, 374. 1
Class G	2, 291, 548. 17 588, 841. 45	3, 018, 630. 25 2, 818, 180. 09	2, 574, 374, 1 727, 082, 0 2, 229, 338, 6
Total cigars (large) Cigars (small) Cigarettes (large)	30, 152, 076. 91 107, 283. 84	36, 593, 490. 47 84, 179. 72	6, 441, 413. 5 23, 104. 1 606, 808. 8
Cigarettes (small)	88, 462. 35 903, 957, 882. 53	695, 271, 15 836, 057, 645, 11	-07, 900, 237, 4
Snuff	903, 957, 882, 53 7, 692, 236, 61	836, 057, 645, 11 7, 740, 870, 07 49, 574, 476, 19	48, 633, 4 4, 305, 225, 8
Tobacco, chewing and smoking	45, 269, 250. 33 1, 164, 377. 58	1. 390, 251, 61	4, 305, 225, 8 225, 874, 0
Leaf dealer penalties Cigarette and cigar floor taxes	1, 164, 377. 58 1, 706. 51 49, 960. 23	904. 59 7, 733. 41	-801. 9 -42, 226. 8
Total tobacco taxes	988, 483, 236, 89	932, 144, 822. 32	-56, 338, 414. 5
li i			

Table 7.—Comparison of detailed internal revenue collections, fiscal years 1944 and 1945—Continued

IS	949—Commueu		
Source	1944	1945	Increase, or decrease (—)
Manufacturers' excise taxes: Lubricating oils. Matches. Gasoline. Electrical energy. Tires and inner tubes. Rubber articles (repealed). Phonograph records. Musical instruments. Lugage. Electric, gas, and oil appliances. Electric signs (repealed) Business and store machines. Washing machines (repealed) Optical equipment (repealed) Photographic apparatus (repealed) Photographic apparatus (repealed) Electric light bulbs and tubes. Automobile trucks.	\$59 472 002 61	\$02 865 058 10	\$40,201,064,5
Lubricating ous	\$52, 473, 093. 61 8, 726, 093. 12 271, 216, 501. 79	\$92, 865, 058. 19 9, 352, 890. 69	\$40, 391, 964, 5 626, 797, 5 134, 346, 509, 4
Matches	271 216 501 79	405, 563, 011, 25	124 346 500 4
Electrical anaray	271, 216, 501, 79 51, 238, 653, 30 40, 333, 746, 92 294, 920, 19 1, 889, 456, 28 633, 040, 46 4, 777, 176, 00 5, 026, 905, 40 255, 320, 50 3, 759, 980, 70 31, 998, 17 8, 071, 55	405, 563, 011. 25 57, 003, 655. 93 75, 257, 203. 34 228, 229. 35	5 765 002 6
Dieg and input tubes	40 333 746 92	75, 257, 203, 34	5, 765, 002. 6 34, 923, 456. 4 -66, 690. 8
Debar articles (repealed)	294 920 19	228, 229, 35	-66 600 9
Phonograph regards	1, 889, 456, 28	2, 015, 452. 09 927, 223. 69 6, 312. 12	
Mucical instruments	633, 040, 46	927, 223, 69	294, 183, 2 -4, 770, 863, 8 7, 033, 201, 6
Turanga	4, 777, 176, 00	6, 312, 12	-4 770 863 8
Electric, gas, and oil appliances.	5, 026, 905, 40	12, 060, 107. 06 54, 783. 06 10, 119, 968. 50	7, 033, 201, 6
Electric signs (repealed)	255, 320, 50	54, 783. 06	-200, 537, 4 6, 359, 987, 3 -27, 662, 6
Business and store machines.	3, 759, 980. 70	10, 119, 968. 50	6, 359, 987, 9
Washing machines (repealed)	31, 908. 17	4, 245. 57 73, 286. 63 19, 287, 853. 99 11, 035, 319. 69	-27,662.6
Optical equipment (repealed)	31, 908. 17 8, 071. 55 11, 906, 882. 71 5, 367, 788. 18 3, 246, 727: 35 1, 221, 736, 93	73, 286. 63	1 50, 210, 0
Photographic apparatus (repealed)	11, 906, 882, 71	19, 287, 853. 99	7, 380, 971, 5
Electric light bulbs and tubes	5, 367, 788. 18	11, 035, 319. 69	5, 667, 531. 17, 600, 757.
Automobile trucksOther automobiles and motorcycles	3, 246, 727, 35	20, 847, 485. 33	17, 600, 757.
Other antomobiles and motorcycles	1, 221, 736, 93 31, 551, 319, 19	20, 847, 485, 33 2, 558, 201, 98 49, 439, 742, 82	1, 336, 465, 0 17, 888, 423, 0
Parts and accessories for automobiles	31, 551, 319. 19	49, 439, 742, 82	17, 888, 423. 6
Radio sets, phonographs, components,		. ===	
etc Refrigerators, air-conditioners, etc	3, 402, 467, 98	4, 753, 418. 34 1, 637, 263. 71 4, 247, 751. 87	1, 350, 950.
Refrigerators, air-conditioners, etc	2, 406, 231, 93	1, 637, 263. 71	1, 350, 950. 3 -768, 968. 3
Sporting goods	2, 498, 209, 92	4, 247, 751, 87	1, 749, 541.
Sporting goods Firearms, shells and cartridges	3, 402, 467, 98 2, 406, 231, 93 2, 498, 209, 92 1, 061, 044, 95	3, 132, 402, 04	1, 749, 541. 9 2, 071, 357. 0
Pistols and revolvers	37, 218. 92	4, 944. 77	-32, 274.
Toilet preparations (perfumes, cos-	07 150 15	10.010.70	
metics, etc.) (repealed Oct. 1, 1941)	37, 159, 45	19, 819. 73	-17, 339. 7
Tollet preparations (dentiffices, tollet	19 579 94	220 10	10.040.6
Pistols and revolvers. Toilet preparations (perfumes, cosmetics, etc.) (repealed Oct. 1, 1941). Toilet preparations (dentifrices, toilet saaps, etc.) (repealed July 1, 1938). Repealed manufacturers' excise taxes.	42, 572. 24 17, 942. 62	229. 19 14, 778. 77	-42, 343. 0 -3, 163. 8
Repealed manufacturers excise taxes	17, 842.02	13,770,77	-3, 103. 8
Total manufacturers' excise taxes	503, 462, 170. 36	782, 510, 639, 70	279, 048, 469.
iscellaneous taxes:			
Bituminous Coal Act of 1937 Sugar Act of 1937	1, 402, 697. 10 68, 788, 910. 31	35, 408. 94 73, 293, 966. 35	− 1, 367, 288. 1
Sugar Act of 1937	68, 788, 910. 31	73, 293, 966. 35	4, 505, 056. (
Sugar Act of 1937 Telegraph, telephone, cable, and radio facilities Local telephone service Use of motor vehicles Use of boats Bowling alleys, pool tables, etc. Coin-operated devices. Transportation of persons Transportation of property (effective Dec. 1, 1942)			-,,
facilities	141, 275, 266. 52 90, 198, 986, 83 134, 325, 537, 83	208, 018, 146, 35%	66, 742, 879. 8
Local telephone service	90, 198, 986, 83	133, 569, 036. 46	43, 370, 049. 6
Use of motor vehicles	134, 325, 537. 83	133, 569, 036, 46 128, 700, 713, 02 336, 446, 86	43, 370, 049. 6 -5, 624, 824. 8 -15, 216. 0 1, 951, 397. 9
Use of boats	351, 662, 94	336, 446. 86	-15, 216. 0
Bowling alleys, pool tables, etc	2, 208, 422, 24 18, 475, 491, 99 153, 682, 607, 58	4, 159, 820. 16 19, 100. 311. 80 234, 181, 651. 34	1, 951, 397. 9
Coin-operated devices	18, 475, 491. 99	19, 100. 311. 80	624, 819. 8 80, 499, 043. 7
Transportation of persons	153, 682, 607. 58	234, 181, 651. 34	80, 499, 043. 7
Transportation of property (effective	27 1 12 2 2 2		
Dec. 1, 1942). Transportation of oil by pipe line. Leases of safe deposit boxes.	. 215, 487, 851, 87 15, 850, 856, 83	221, 087, 660. 18 16, 286, 295. 17 7, 311, 450. 27	5, 599, 808. 3
Transportation of oil by pipe line	15, 850, 856, 83	16, 286, 295. 17	435, 438. 3 717, 775. 4
Leases of safe deposit boxes	6, 593, 674. 78	7, 311, 450. 27	717, 775. 4
Admissions to theaters, concerts, caba-	005 000 005 61	957 400 115 90	1 40 1 4 4 6 6 6
rets, etcClub dues and initiation fees	205, 289, 025, 61	357, 466, 115. 28 14, 159, 650. 19	152, 177, 089. 6 4, 978, 133. 4
Club dues and initiation lees	9, 181, 516. 71	14, 159, 650. 19	4, 978, 133.
Adulterated butter, including special	10, 410. 94	27, 239. 79	16, 828. 8
taxes	1	the state of the first of the	4 V A 13 2
taxes	7, 478. 50	8, 456. 19 22, 338. 47	977. 6
Filled cheese	39. 20	22, 338. 47	22, 299. 2
taxes Filled cheese Mixed flour (repealed)			
Oleomargarine:			
Colored Uncolored Special taxes Marihuana Tax Act of 1937. Narcotics (opium, coca leaves, and special taxes) Coconut, etc. oils processed	1, 080, 562. 64	2, 219, 010. 13 1, 355, 745. 37 1, 928, 718. 74	1, 138, 447. 4
Uncolored	1, 190, 481, 13 1, 812, 619, 36	1, 355, 745. 37	165, 264. 2
Special taxes	1, 812, 619. 36	1, 928, 718. 74	116, 099. 3
Marihuana Tax Act of 1937	23, 921. 82	23, 581. 79	-340.0
Narcotics (opium, coca leaves, and spe-	MWW 100 10	700 400 00	00.054
cial taxes)	755, 493. 49 7, 190, 234. 32	732, 436. 90	-23, 056. 5 -982, 411. 5
Coconut, etc., ous processed	7, 190, 234, 32	6, 207, 822. 74	-982, 411. 8
Crude petroleum processed (repealed		-	
July 1, 1938)	10 100 07	15 060 60	-173.1
Coconut, etc., oils processed Crude petroleum processed (repealed July 1, 1938) National Firearms Act. Receipts from miscellaneous sources, etc.	16, 133, 87 201, 258, 43	15, 960. 69 180, 341. 08	-20,917.3
Total miscellaneous taxes	1, 075, 401, 142. 84	1, 430, 428, 324, 26	355, 027, 181. 4
			333, 321, 1011
etailers' excise taxes:	113 372 750 95	184, 210, 868, 03	70, 847, 118, 0
Fire	58, 795, 604, 05	184, 219, 868, 93 79, 418, 428, 87	20 609 724 9
Toilet preparations	44 700 353 37	86, 615, 198, 00	41 894 844 6
Jewelry Furs Toilet preparations Luggage	113, 372, 750, 85 58, 725, 694, 05 44, 790, 353, 37 8, 343, 466, 19	86, 615, 198. 00 73, 851, 428. 73	70, 847, 118. 0 20, 692, 734. 8 41, 824, 844. 6 65, 507, 962. 5
Total retailers' excise taxes	225, 232, 264. 46	424, 104, 924. 53	198, 872, 660. 0

Table 7.—Comparison of detailed internal revenue collections, fiscal years 1944 and 1945.—Continued

Source	1944	1945	Increase or decrease (—)
Employment taxes: Federal Insurance Contributions Act. Federal Unemployment Tax Act (em-	\$1, 290, 024, 857. 45	\$1, 307, 931, 218. 36	\$17, 906, 360. 91
ployment of 8 or more) Carriers taxes (old-age benefits)	183, 336, 565, 38 265, 011, 013, 06	186, 488, 616. 60 284, 757, 577. 52	3, 152, 051, 22 19, 746, 564, 46
Total employment taxes	1, 738, 372, 435. 89	1, 779, 177, 412. 48	40, 804, 976. 59
Grand total, all collections	40, 119, 509, 839. 79 1 1, 565, 477, 490. 48	43, 800, 337, 656, 23 1 101, 664, 272, 41	3, 680, 827, 816. 44 -1, 463, 813, 218. 07
Receipts per daily Treasury statement	41, 684, 987, 330. 27	43, 902, 001, 928. 64	2, 217, 014, 598. 37

COLLECTIONS FOR CREDIT TO TRUST ACCOUNTS (EXCLUDED IN THE TABLE ABOVE)

	1944	1945	Increase or decrease (-)
Distilled spirits (domestic) Distilled spirits rectification tax Wines (domestic) Coconut oil	\$730, 463, 80 , 96 20, 00 1, 519, 908, 22	\$2, 163. 30 2. 92 13. 60 47, 739. 85	-\$728, 300. 50 1. 96 -6. 40 -1, 472, 168. 37
Total trust fund collections	2, 250, 392. 98	49, 919. 67	-2, 200, 473. 31

¹ This adjustment is due principally to withheld taxes deposited in the Treasury but not yet included in reports of collections of the Bureau of Internal Revenue.

Table 8.—Internal revenue collections, by tax sources, fiscal years 1916 through 1945 ¹
[On basis of reports of collections, see p. 438]

	Income, e	xcess profits,2 an	d unjust enrichm	ent taxes
Year		Corporation	income taxes	
2 3 2	Normal and surtaxes 3	Excess profits tax	Unjust enrich- ment tax	Total 3
1916 1917 1918	4 207, 236, 828	\$37, 176		\$56, 993, 658 207, 274, 00
919 920 921 922				
923 924 925 925 926	916, 232, 697 1, 094, 979, 734			916, 232, 69 1, 094, 979, 73
928 929 930 931	1, 291, 845, 989 1, 235, 733, 256 1, 263, 414, 466			1, 308, 012, 53 1, 291, 845, 98 1, 235, 733, 25 1, 263, 414, 46 1, 026, 392, 69
932 933 934 935	629, 566, 115 394, 217, 784 397, 515, 852	2, 630, 615 6, 560, 483		629, 566, 11 394, 217, 78 400, 146, 46 578, 675, 48
936 937 938	738, 520, 530 1, 056, 909, 063 1, 299, 932, 072 1, 122, 540, 801	14, 509, 290 25, 104, 608 36, 569, 042 27, 056, 373	\$6,073,351 6,216,736 6,683,335	753, 029, 82 1, 088, 087, 02 1, 342, 717, 85 1, 156, 280, 50
940 941 942 943	1, 120, 581, 551 1, 851, 987, 990 3, 069, 273, 346 4, 520, 851, 710	18, 474, 202 192, 385, 252 1, 670, 408, 040 5, 146, 296, 099	8, 536, 178 9, 095, 562 4, 401, 768 1, 808, 294	1, 147, 591, 93 2, 053, 468, 80 4, 744, 083, 15 9, 668, 956, 10
944945	5, 284, 145, 852	9, 482, 216, 901 11, 147, 317, 450	433, 724 179, 995	14, 766, 796, 47 16, 027, 212, 82

Table 8.—Internal revenue collections, by tax sources, fiscal years 1916 through $1945\,{}^{1}$ —Continued

		1940		101110	.ea		
		Incom	e, excess	profits	,² and unju	ist enrichmen	t taxes—Continued
7	Year		Ind	ividua	al income to	axes	Total income, excess profits,
		on s	noldings alaries wages	,	Other	Total	and unjust enrichment taxes 3
1916				\$6	37, 943, 595 30, 108, 340	\$67, 943, 59 180, 108, 34	\$124, 937, 253 80 387, 382, 344 2, 852, 324, 866 2, 600, 783, 903
1919 1920 1921							2, 600, 783, 903 3, 956, 936, 004 3, 228, 137, 674 2, 086, 918, 465 1, 691, 089, 535
1922 1923 1924 1925				84	15, 426, 352		7,001,000,000
1922 1923 1924 1925 1926 1926 1927 1928 1929 1930					78, 124, 407 11, 939, 911 32, 727, 114 95, 541, 172 16, 844, 764 33, 647, 798 27, 190, 582 52, 573, 620	845, 426, 35 879, 124, 40 911, 939, 91 882, 727, 11 1, 095, 541, 17 1, 146, 844, 76 833, 647, 79 427, 190, 58	1, 974, 104, 141 2, 219, 952, 444 2, 174, 573, 103
1929 1930 1931 1932 1932 1933 1934 1935 1937 1937 1938 1939 1940				52 67	19, 509, 488 27, 112, 506 74, 416, 074	352, 573, 62 419, 509, 48 527, 112, 50 674, 416, 07 1, 091, 740, 74 1, 286, 311, 88 1, 028, 833, 79 982, 017, 37	1, 860, 040, 497 1, 056, 756, 697 746, 791, 404 819, 655, 955 1, 105, 787, 991 1, 105, 787, 991
1942		\$686	015.010	1, 41 3, 26 5, 94	36, 311, 882 28, 833, 796 32, 017, 376 17, 655, 127 32, 800, 390 13, 916, 979	3, 262, 800, 39 6, 629, 931, 98	3, 471, 123, 930 90 8, 006, 883, 544 89 16, 298, 888, 092
1944 1945		10, 264,	219, 340	10, 48 8, 77	37, 570, 434 70, 094, 034	18, 261, 005, 41 19, 034, 313, 37	33, 027, 801, 888 35, 061, 526, 200
						Liquor to	axes
Year	Capital stock	Estate	Gif	t	Distilled spirits ar wines, in cluding special ta	malt liquincludir	ng taxes
1916 1917 1918 1919 1920 1920 1921 1922 1922 1924 1924 1925 1926 1927 1928 1929 1929 1929 1930 1931 1931		\$6, 076, 575 47, 452, 880 82, 029, 983 103, 635, 563 154, 043, 260 139, 418, 846 126, 706, 207 102, 966, 762 101, 421, 767 116, 041, 036 100, 339, 852 60, 087, 234 61, 897, 141 64, 799, 625 48, 078, 327 47, 422, 313 29, 693, 062	\$7, 51 3, 17	3, 129 5, 339	\$158, 682, 192, 111, 317, 553, 365, 211, 97, 905, 82, 598, 45, 563, 30, 354, 27, 580, 25, 902, 26, 436, 21, 194, 4, 15, 307, 12, 776, 11, 695, 10, 432, 4, 8, 703, 8, 016, 89, 951, 195, 327, 327, 327, 327, 327, 327, 327, 327	252 117, 839, 276 41, 965, 065 255, 350 46, 007 4, 381 5, 320 1, 334 15,	40, 004, 406 079 30, 358, 936 328 27, 585, 709 954 25, 904, 774 694 26, 452, 028 883 21, 195, 552 300 15, 307, 796 100 12, 776, 728 11, 695, 267 10, 432, 064 87, 703, 964 87, 703, 964
1934 1934 1935 1936 1937 1938 1938 1939 1940 1941 1942 1942 1944 1944 1944	80, 168, 344 91, 508, 121 94, 942, 752 137, 499, 246 139, 348, 567 127, 203, 009 132, 738, 537 166, 652, 640 281, 900, 135 328, 794, 971	20, 693, 062 103, 985, 288 140, 440, 682 218, 780, 754 281, 635, 983 382, 175, 326 332, 279, 613 330, 886, 049 355, 194, 033 340, 322, 905 414, 530, 599 473, 465, 605 596, 137, 494	4, 61 9, 15 71, 67 160, 05 23, 91 34, 69 28, 43 29, 18 51, 86 92, 21 32, 96 37, 74 46, 91	5, 118 3, 714 7, 383	89, 951, 195, 363, 256, 117, 312, 247, 294, 477, 324, 271, 356, 292, 499, 177, 678, 507, 964, 607, 51, 055, 518, 1, 668, 051, 8	118 249, 125, 468 281, 583, 894 273, 191, 723 263, 333, 909 267, 771, 429 320, 691, 502 369, 657, 875 458, 872,	212 25, 174, 317 255 258, 911, 333 848 410, 925, 541 679 505, 242, 797 886 593, 831, 354 515 567, 669, 409 222 587, 604, 944 426 624, 064, 335 547 819, 868, 976 400 1, 048, 164, 902 516 1, 423, 480, 391 637 1, 618, 044, 671 871, 168, 044, 671

Table 8.—Internal revenue collections, by tax sources, fiscal years 1916 through $1945\,{}^{1}\text{--}\text{Continued}$

			Stam	p taxes		
Year	Bonds, issues of capital stock, deeds of con- veyance, etc. ⁵	Capital stock and similar interests, sales or transfers	Sales of prod- uce for fu- ture delivery	Playing cards	Silver bullion, sales or transfers	Total stamp taxes
1916	8, 254, 342 17, 284, 805 28, 946, 888 59, 715, 331 53, 551, 491 41, 347, 753 44, 603, 166 43, 031, 608 27, 862, 622 28, 480, 422 13, 044, 446 15, 561, 459 17, 868, 372 22, 611, 275 14, 757, 383 9, 198, 539 16, 034, 755 16, 259, 305 17, 934, 777 28, 162, 658 28, 651, 710	(6) (6) (7) \$2, 236, 040 7, 540, 881 13, 372, 164 8, 790, 906 9, 012, 702 9, 871, 604 7, 936, 832 12, 808, 632 17, 137, 186 16, 674, 103 24, 208, 538 37, 595, 928 46, 698, 227 25, 519, 973 17, 696, 138 38, 065, 997 18, 355, 346 17, 747, 363 33, 154, 798 31, 350, 597 18, 355, 346 17, 064, 488 15, 527, 950 12, 176, 497 13, 028, 317 15, 584, 591 17, 096, 098 24, 852, 469	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	\$819, 654 \$20, 897 1, 276, 502 2, 091, 791 3, 088, 462 2, 603, 941 2, 787, 921 3, 385, 227 3, 731, 1537 3, 183, 385 4, 213, 414 4, 742, 469 5, 010, 712 5, 375, 804 4, 819, 293 4, 993, 559 4, 386, 831 3, 908, 354 4, 406, 385 4, 351, 299 4, 143, 698 4, 186, 502 4, 052, 567 4, 141, 167 4, 814, 328 4, 756, 757, 956 7, 693, 909 7, 413, 577 7, 492, 874	\$606 1,149,390 685,188 633,712 142,107 261,772 193,737 51,286 40,402 111,054 46,772 25,037	\$38, 929, 936 9, 075, 239 23, 151, 239 45, 843, 131 84, 347, 828 72, 468, 014 58, 706, 965 64, 875, 379 62, 257, 554 49, 251, 754 44, 251, 73, 345, 552, 208 64, 173, 531 77, 728, 670 46, 953, 596 32, 240, 820 57, 338, 202 66, 580, 038 43, 133, 373 68, 989, 884 69, 919, 335 46, 222, 990 41, 082, 839 38, 681, 243 39, 036, 951 41, 702, 165 45, 155, 286 50, 799, 687 65, 527, 515
Year	Tobaccomanu- factures, in- cluding special taxes in effect to June 30,1926	Manufactur- ers', etc., excise ⁷	Soft drinks	Telegraph, telephone, cable, and radio facili- ties, etc.	Transporta- tion, includ- ing oil by pipe line 8	Insurance
1916	\$88, 063, 948 103, 201, 592 156, 188, 660 206, 003, 092 295, 809, 355 255, 219, 385 250, 759, 384 309, 015, 493 325, 688, 931 345, 247, 211 370, 666, 439 376, 170, 205 394, 444, 543 450, 339, 061 444, 276, 503 398, 578, 619 402, 739, 059 425, 168, 897 458, 775, 934 550, 785, 385 551, 922, 580 507, 777, 410 579, 784, 074 608, 072, 770 697, 712, 322 780, 792, 270 923, 857, 284 988, 483, 237 932, 144, 822	66, 850, 109 51, 951, 694	\$2, 215, 181 7, 182, 219 57, 460, 956 58, 675, 973 33, 504, 284 10, 181, 897 10, 418, 866 4, 186, 447 4, 746, 733 129, 991 60, 029 38, 553 35, 052 5, 362 2, 062 771 3, 937 2, 670 368		7, 467, 298 10, 379, 370 9, 479, 722 9, 793, 995 11, 244, 096 12, 517, 030 10, 954, 733 11, 510, 647 12, 480, 586 34, 853, 718 133, 359, 969 385, 021, 316	

Table 8.—Internal revenue collections, by tax sources, fiscal years 1916 through 19451—Continued

Year	Leases of safe deposit boxes	Checks, drafts, or orders for the payment of money		Club dues	Oleomarga- rine, includ- ing special taxes	Narcotics, including special taxes
1916			\$26, 357, 334 50, 919, 608 76, 720, 555 89, 730, 833 73, 384, 956 70, 175, 144 77, 712, 524 30, 907, 806 17, 940, 637 17, 724, 952 6, 083, 056 4, 230, 667 22, 778, 864 1, 858, 606 15, 379, 397 16, 13, 41, 11, 176 19, 740, 192 20, 800, 779 81, 19, 740, 192 20, 800, 779 81, 19, 470, 802 21, 887, 916 70, 963, 094 115, 032, 268 115, 032, 268	3 4, 072, 544 5 5, 198, 001 6 6, 159, 816 6 6, 159, 816 7 7, 170, 731 8, 009, 866 10, 073, 836 11, 245, 255 11, 245, 255 12, 521, 092 11, 477, 732 12, 521, 092 13, 6, 021 14, 6, 021 15, 986, 155 5, 784, 495 6, 6, 59, 86, 155 16, 6, 334, 905 6, 582, 66, 384, 905 6, 582, 66, 679, 198 16, 6, 582, 66, 679, 198 16, 6, 582, 66, 687, 768 16, 6, 582, 688 16, 6, 791, 900 16, 519, 891 18, 181, 517	2, 791, 831 3, 728, 276 8, 2, 986, 465 4, 2, 121, 986 4, 2, 254, 531 4, 2, 814, 104 8, 3, 938, 928 8, 3, 938, 928 8, 3, 070, 218 1, 3, 407, 600 3, 407, 600 3, 407, 600 3, 407, 600 3, 407, 600 3, 417, 191 1, 476, 230 2, 203, 804 1, 474, 937 2, 203, 804 2, 203, 804 2, 210, 386 2, 2121, 738 2, 244, 525 2, 244, 252 2, 203, 604 4, 983, 663	\$245, 072 277, 165 185, 357 726, 137 1, 514, 230 1, 170, 310 1, 289, 090 1, 013, 736 1, 087, 341 1, 990, 931 981, 739 797, 825 690, 432 605, 336 588, 682 607, 340 521, 163 554, 028 573, 493 574, 164 572, 088 690, 288 610, 098 690, 288 674, 5043 788, 094 779, 415 756, 019
		Crude pe-			Emplo	yment
Year	Coconut, etc., oils processed	troleum processed, etc.	National Firearms Act	Bituminous coal	Social security	Carriers and their employees
1935 1936 1937 1938 1939 1940 1941 1942 1942 1943 1944 1945	\$7, 314, 619 11, 730, 752 11, 560, 430 13, 266, 659 9, 024, 699 5, 697, 834 5, 163, 184 7, 160, 701 1, 939, 099 7, 190, 234 6, 207, 823	\$1, 759. 790 1, 163, 755 894, 183 991, 248 106, 555 359 473 43	5, 342 4, 451 10, 747 9, 079 12, 389 15, 898 19, 502 20, 191 16, 134	\$729, 218 3, 211, 601 3, 317, 259 4, 161, 664 4, 385, 799 5, 478, 909 5, 626, 479 1, 402, 697 35, 409	\$265, 458, 404 593, 184, 560 631, 002, 237 711, 473, 332 787, 985, 273 1, 014, 952, 829 1, 287, 553, 791 1, 473, 361, 423	\$48, 279 286, 904 149, 475, 666 109, 426, 628 122, 047, 644 137, 871, 188 170, 409, 015 211, 151; 243 265, 011, 013 284, 757, 578
Year		Retailers' excise	Use of motor vehicles		Bowling alleys, pool tables, etc.	Coin-oper- ated devices
1942 1943 1944 1945		\$80, 167, 124 165, 265, 869 225, 232, 264 424, 104, 925	\$72, 625, 488 146, 289, 284 134, 325, 538 128, 700, 713	\$228, 387 377, 917 351, 663 336, 447	\$1, 698, 394 1, 852, 664 2, 208, 422 4, 159, 820	\$6, 485, 000 10, 487, 104 18, 475, 492 19, 100, 312

Footnotes at end of table.

Table 8.—Internal revenue collections, by tax sources, fiscal years 1916 through 1945 1—Continued

Year	Receipts in connection with prohi- bition en- forcement	Miscella- neous ⁹	Special taxes not elsewhere included ¹⁰	Agricultural adjustment	Sugar Act of 1937	Grand total 3
1916 1917 1918 1919 1920 1921 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1931 1932 1933 1934 1935 1938 1938 1938 1938 1938 1939 1939 1930 1931 1931 1932 1938 1938 1938 1939 1940 1941 1941 1944	\$641, 029 2, 152, 387 1, 979, 587 729, 244 855, 395 560, 888 416, 198 502, 877 925, 252 727, 006 1, 105, 172 586, 150 490, 773 529, 789 378, 715	159, 632 189, 049 43, 515 216, 035 215, 380	9, 763 	\$371, 422, 886 526, 222, 358 62, 323, 329	\$30, 569, 130 65, 414, 0.58 68, 145, 358 74, 834, 722 68, 229, 803 53, 551, 777 68, 788, 910	809, 393, 640 3, 698, 955, 821
1945		238, 376			73, 293, 966	43, 800, 337, 656

Note.—Figures for 1935 and subsequent years exclude trust fund receipts. Figures are rounded to nearest dollar and will not necessarily add to total

 For figures for 1863 to 1915, see annual report for 1929, p. 419.
 Separate figures on corporation and individual income and excess profits tax collections not available for the years 1918 to 1924.

3 Includes income tax on Alaska Railways except in fiscal years 1935, 1936, and 1937, during which time

these receipts were considered trust fund receipts.

Includes munitions manufacturers' tax, 1917, \$27,663,940; and 1918, \$13,296,927.

Originally schedule A, act, of Oct. 22, 1914; now covers issues and transfers of bonds, issues of capita stock, passage tickets, foreign insurance policies, and deeds of conveyance.

§ Included under "Stamp taxes—Bonds, etc."

Includes taxes on sales under act of Oct. 22, 1914, manufacturers', consumers', and dealers' excise taxes under the war revenue and subsequent acts, except soft drink taxes; all taxes paid by manufacturers of and dealers in adulterated and process or renovated butter, mixed flour, and filled cheese; and for 1932-45, manufacturers' excise taxes (act of 1932, as amended) except soft drinks.

⁸ Includes tax on transportation of persons beginning in 1942, and tax on transportation of property begin-

Includes tax on transportation of persons beginning in 1942, and tax on transportation of property beginning in 1943 (levided Dec. 1, 1942).
Includes receipts, in addition to those classed as miscellaneous, as follows: (a) for 1916-33, delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Manufacturers' excise taxes," and on "Capital stock," under which the collections for 1927-30 represent delinquencies; (b) for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled; (c) internal revenue collected through customs offices for 1921-33; subsequently such receipts are included with "Distilled spirits"; (d) penalties for 1916, \$458,773; 1917, \$871,606; and 1918, \$985,220; after 1918 all penalties are included under the respective taxes to which they relate; (e) for 1932 and subsequent years taxes on invelve and subsequently elassified as manufacturers' ergist taxes. for 1933 and subsequent years taxes on jewelry and candy formerly classified as manufacturers' excise taxes. and tax on dividends.

10 Includes the occupational taxes imposed under the act of Oct. 22, 1914, on various classes of entertainment proprietors, brokers, and bankers, with subsequent repeals and amendments to include hackney automobiles and boats. Collections for 1933 and 1934 were entirely from pleasure boats.

Table 9.—Internal revenue collections, by States, fiscal year 1945 1

see p. 438]	The state of the s
collections,	The second name of the second na
jo	١
reports	The second name of
õ	
basis	-
[On	

		og uO]	asis of reports	On basis of reports of collections, see p. 438	p. 438j			
	Corpo	Corporation income taxes	S.		Total income,	Wiscellaneous	Employment	
State	Normal and surtaxes	Excess profits taxes	Unjust enrichment taxes	Individual income taxes ¹	enrichment taxes 3	internal revenue taxes 34	taxes, including carriers taxes	Total collections 345
Alabama	\$22 352 959 88	671		\$147,046,021,30	\$219	\$18, 559, 530, 70	\$16, 280, 189. 96	\$253, 910, 580.
Arizona	4, 037, 482, 35	8, 277, 598, 57		47, 524, 556. 85	59, 839, 637, 77	9, 034, 051, 01	2, 408, 486, 19 4, 339, 495, 48	71, 282,
Arkansas	8, 599, 294, 29 246, 296, 712, 59	583, 583,	\$1,661.13	2, 046, 762, 708, 01	3,051	521, 927, 250. 45	148, 884, 632, 97	3, 722, 456, 035.
Colorado	28, 804, 634, 30	689	-	117, 245, 656, 62	777	77, 054, 684, 82	9, 592, 000. 42 35, 712, 618, 57	226, 947, 255. 875, 705, 288.
Connecticut	133, 659, 811, 65	967	1,510.86	134, 495, 705, 18	432	19, 133, 288, 33	14, 940, 969. 96	466, 299, 089.
District of Columbia	5, 276, 022. 51	024,	-	251, 017, 545, 70	308	35, 607, 410, 14	15, 202, 469, 12	415, 128, 315. 384, 764, 376.
Florida	43, 661, 296, 16	188,	2, 315, 29	190, 876, 378. 51	337	63, 688, 844, 39	17, 579, 801. 19	418, 996, 774.
Idaho	5, 608, 470, 11	932	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40, 989, 408. 80	5 019	5, 687, 919, 42 500, 455, 101, 55	163 099 499 84	3, 766, 394, 740
Illinois	450, 318, 012, 07	88,5 8,5 8,5	380	1, 534, 214, 584, 50 350, 444, 204, 16	o, 012 652	262, 602, 889, 76	28, 086, 190. 35	943, 138, 860.
Тома	29, 697, 283. 81	94	351.25	188, 728, 108, 63	182	28, 745, 430, 42	11, 058, 641. 02	321, 171, 179. 423, 925, 765
Kansas	56, 743, 107, 21	845 7.75	67 913	135 060 721 55	272	411, 297, 646, 73	15, 498, 279. 36	698, 954, 573.
Kentucky	31, 558, 261, 84	57, 383, 612, 12	195.	177, 023, 707. 46	265	70, 786, 044, 13	13, 794, 728, 73	350, 546, 549
Maine	16, 734, 511. 06	40, 888, 206, 48	000	75, 317, 429, 39	132	901 884 609 59	79, 327, 645, 59	848, 694, 588.
Maryland	174 963 056 34	417, 392, 842, 34	502.88	658, 719, 088, 07	1, 251	179, 868, 089, 43	59, 994, 250, 55	1, 490, 937, 919.
Michigan	314, 542, 331. 82	794, 239, 714, 06	13, 991.	1, 146, 085, 617, 74	2, 254	211, 390, 314, 956	113, 551, 923, 09	2, 579, 823, 892.
Minnesota	81, 505, 936, 77	165, 863, 517, 89	071	283, 534, 214, 95	530	86, 803, 853, 03	3, 907, 755, 37	91, 900, 414.
Missisppi	8, 208, 218, 89	350, 814, 445, 89	56.814.64	420, 719, 669, 90	918	177, 177, 344, 92	50, 884, 273, 88	1, 146, 082, 231.
Montana	5, 446, 283, 30	5, 929, 055, 26		40, 967, 206. 60	52	7, 508, 973, 93	1,801,617.60	61, 653, 136.
Nebraska	20, 877, 045, 22	38, 036, 133, 10	5, 062, 85	24, 615, 139, 34	2.7.	5, 364, 277, 03	931, 301, 61	33, 862, 403.
New Hampshire	6, 339, 912, 84	14, 448, 825. 56		45, 713, 769. 85	99	11, 220, 570. 71	3, 430, 416. 54	81, 153, 495.
New Jersey	157, 678, 299. 76	331, 229, 539, 53	6, 233, 82	663, 610, 807. 21	1, 152	3 040 361 75	1, 248, 270, 34	1, 459, 101, 854.
New Mexico	1, 826, 125, 33	2, 628, 657, 35 2, 326, 233, 152, 03	6, 195.	3, 384, 816, 385, 92	6,923	1,004,084,773.15	333, 715, 729.81	8, 261, 520, 679.
North Carolina	62, 553, 188. 88	147, 621, 150, 53	2,604.	186, 199, 065, 75	396	455, 857, 593. 07	22, 749, 868. 00	874, 983, 471.
North Dakota	2, 326, 514, 76	2, 157, 699, 47 1 034, 537, 160, 36	3 506	32, 544, 834, 17 1 117, 678, 638, 11	2.555	385, 036, 960, 84	115, 631, 982. 18	3, 055, 948, 156.
Oklahama	39, 342, 801, 19	633,	9,000.	146, 410, 212, 25	224	71, 898, 804. 21	10, 992, 694, 22	307, 278, 298.
Oregon	19, 793, 481. 67	357,		205, 250, 837, 57	281	22, 287, 983, 30	15, 228, 579, 36	318, 918, 694.
Pennsylvania	350, 912, 493, 35	476, 207,	4, 369.	1, 582, 915, 369, 08	2,818	23, 576, 537, 92	10, 018, 172, 82	246, 342,
South Carolina	16, 823, 295, 97	704	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	78, 254, 505, 84	163	10, 555, 248. 66	7, 240, 951. 97	181, 578, 035.
South Dakota	2, 716, 055, 77	350,		27, 221, 085, 23	28.23	4, 534, 912, 00	1, 159, 206, 68	335, 249, 947.
Texas	134, 665, 508. 31	183, 887, 223, 07	2, 595.04	596, 601, 008, 68	915	190, 165, 019, 08	47, 207, 284. 46	1, 152, 528,
Utah	9, 651, 592, 99	984 548,		48, 499, 252, 92	68.E	11, 731, 170, 32 6, 995, 165, 73	2, 549, 795, 51	•
Vermont	140	11, 010, 001, 43		20, 200, 101, 10	3	0, 000, 1000, 10	To too for of	

	RE	PORT
823, 090, 895, 98 • 625, 723, 377, 32 191, 324, 617, 70 916, 168, 241, 90 29, 410, 347, 68 110, 862, 708, 80 173, 999, 227, 22 2, 286, 228, 97	43, 800, 337, 656. 23 +101, 664, 272. 41	43, 902, 001, 928. 64
23, 334, 095, 38 25, 433, 121, 30 10, 633, 542, 60 30, 374, 846, 57 1, 029, 118, 10 492, 913, 59 3, 199, 283, 96	1, 779, 177, 412. 48 +323, 861. 84	1, 779, 501, 274. 32
365, 828, 043, 82 54, 506, 812, 81 19, 857, 137, 05 122, 963, 285, 19 3, 990, 276, 85 1, 446, 514, 23 2, 265, 614, 97	6, 959, 634, 043. 39 -10, 184, 762. 49	35, 173, 051, 373, 42 6, 949, 449, 280, 90
433, 928, 756, 78 545, 783, 443, 21 160, 888, 05 762, 830, 110, 14 24, 390, 952, 73 17, 923, 280, 98 149, 790, 821, 20	35, 061, 526, 200. 36 +111, 525, 173. 06	35, 173, 051, 373, 42
220, 912, 240, 79 365, 904, 017, 23 92, 939, 066, 17 326, 619, 957, 12 20, 946, 719, 31 15, 882, 364, 92 107, 246, 688, 91	19, 034, 313, 374, 33	
1, 404.09 217.67 1, 628.88	179, 995. 24	
152, 897, 898, 55 140, 623, 826, 48 44, 118, 753, 98 862, 874, 984, 45 1, 139, 961, 10 1, 331, 568, 27 28, 655, 166, 45	11, 147, 317, 449, 93 179, 995, 24	
60, 118, 622, 44 39, 254, 201, 41 23, 705, 900, 23 73, 333, 539, 60 2, 294, 272, 32 689, 347, 79 13, 888, 995, 79	4, 879, 715, 380. 86	
Virginia Washington. Washington. Wisconsin Wyoming Washounin Washasa. Hanka.	Total on collection basis Adjustment for items in transit	Receipts per daily Treasury statement.

4

sale of motor vehicle use stamps and \$10,788,247.20 from the sale of documentary stamps Norz.—For additional information see published report of the Commissioner of Internal Revenue for the year ended June 30, 1945. 1 Federal lax receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States. 3 Excludes certain trust fund receipts, see note 5. 4 Includes (on warrant basis) $\,$ \$199,690,666.79 from excise tax on imported distilled spirits and \$2,121,524.89 from excise tax on imported wines; also includes \$124,521,630.65 from the ² Includes income taxes withheld on salaries and wages.

\$46, 314. 82 2, 179. 82 1, 425. 03 ⁵ Excludes collections for credit to trust accounts as follows:

Tax on Philippine occount oil (see, 602), act of 1934).

Tax on Puerte Rico manufactured products (act of Mar. 2, 1917).

Tax on American Samoa cocount oil (see, 561, Revenue Act of 1941)..... deposited by postmasters.

49, 919. 67 Total internal revenue collections reported for credit to trust funds.

Table 10.—Customs collections 1 and refunds, fiscal years 1944 and 1945

7, 7, 354,	

Note.—Additional customs statistics will be found in the tables beginning on p. 702. r Revised.

 $^{\rm I}$ Excludes customs duties of Puerto Rico, which are deposited to the credit of the Government of Puerto Rico, but includes fines and other minor collections of Puerto Rico. $^{\rm 2}$ Entries of less than \$100 in value.

Table 11.—Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1943 combined, fiscal year 1944, and monthly during the fiscal year 1945

[On basis of daily Treasury statements, see p. 437]

į	900,				Fiscal year 1945	1945		
fures Fis	Fiscal years 1936 through 1943	Fiscal year 1944	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944
4	560, 472, 611, 00	\$4 560, 472, 611, 00 \$1, 292, 122, 433, 67	\$51, 751, 324.93	\$293, 278, 962. 17	\$3, 814, 450.72	\$55, 427, 381. 37	\$267, 339, 643. 02	\$3, 973, 671. 01
Employment taxes Tax on more (employment 7	732, 228, 064. 05	179, 909, 392. 52	2, 948, 062. 24	11, 727, 365. 85	666, 232. 06	3, 160, 062. 12	11, 154, 333. 43	919, 094. 90
5,2	292, 700, 675. 05	1, 472, 031, 826. 19	54, 699, 387.17	305, 006, 328. 02	4, 480, 682. 78	58, 587, 443. 49	278, 493, 976. 45	4, 892, 765. 91
ees (em-	896, 449, 198. 31	267, 064, 592. 60	1, 394, 652. 09	14, 182, 079. 45	56, 936, 075. 23	1, 464, 067. 71	14, 413, 798. 57	55, 234, 933. 10
Railroad Unemployment Insurance Act: Railroad unemployment insurance contribu-	30, 473, 564. 30	12, 143, 004. 53	1, 324. 89	114, 038.82	3, 309, 883. 79	5, 326. 89	110, 913. 96	3, 176, 107. 69
9	6, 219, 623, 437. 66	1, 751, 239, 423. 32	56, 095, 364. 15	319, 302, 446. 29	64, 726, 641.80	60, 056, 838. 09	293, 018, 688. 98	63, 303, 806. 70
	4, 325, 868, 462, 54	1, 259, 515, 059. 93	49, 313, 947. 36	290, 841, 584. 60	1, 377, 073.14	53, 558, 240.18	265, 470, 501.83	2, 104, 529.81
eral old-age and survivors insurance or con-	1, 893, 754, 975. 12	491, 724, 363. 39	6, 781, 416. 79	28, 460, 861. 69	63, 349, 568. 66	6, 498, 597. 91	27, 548, 187. 15	61, 199, 276. 89
I)6 6	154, 615, 967. 00 990, 960. 48	24, 121, 872, 55 232, 671, 35 414, 227, 04	1, 787, 687.03 11, 554.76 34, 389.59	a 2, 489, 696. 02 10, 177. 13 35, 591. 61	5, 465, 208. 62 8, 091. 29 32, 844. 45	2, 118, 682. 10 14, 503. 62 33, 260. 70	2, 110, 424, 49 10, 052, 23 31, 635, 11	2, 094, 204, 71 10, 446, 50 30, 969, 97 609, 999, 86
	21, 192, 109. 27				603, 455. 58		003, 888, 00	
Total, Social Security Act	179, 245, 566. 98	32, 060, 540. 68	3 2, 437, 086. 95	a 1, 840, 471. 71	6, 109, 599. 94	2, 776, 446. 28	2, 762, 111. 69	2, 745, 621. 04
road Kenrement Act. v Railroad Retirement Board: Acquisition of service and compen-	000					32, 363, 50	13, 898.00	21, 672. 00
	8, 294, 092, 50 18, 433, 165, 22	2, 129, 451. 30	202, 391. 62	97, 734. 96	187, 191. 79	165, 436. 43		.

		R	EPOI	ЗT	OF	TH	E S	SEC	RE	TA.	КΥ	OF	THE	ز′ نا	PREA	SUB	Y
Grand total	nscal years 1936 through 1945		\$7, 162, 514, 445. 08	1, 096, 681, 468. 62	8, 259, 195, 913. 70	1, 448, 551, 652. 77	55, 815, 431. 13	9, 763, 562, 997. 60	6, 868, 353, 282. 32	2, 895, 209, 715. 28			202, 833, 462. 61 1, 330, 242. 64 3, 955, 964, 99	35, 833, 718.	243, 252, 708. 05	8, 750, 000, 50	22, 770, 839. 37
Total fiscal	year 1945		\$1, 309, 919, 400. 41	184, 544, 012. 05	1, 494, 463, 412. 46	285, 037, 861. 86	13, 198, 862. 30	1, 792, 700, 136. 62	1, 282, 969, 759. 85	509, 730, 376. 77			24, 095, 623. 06 106, 610. 81 394, 526, 96		31, 946, 600. 39	74, 027. 50	4, 200, 222. 80
	June 1945		\$4, 591, 192. 73	1, 574, 506. 05	6, 165, 698. 78	60, 040, 592. 06	3, 124, 616. 30	69, 330, 907. 14	2, 221, 305. 30	67, 109, 601. 84			2, 141, 190. 83 5, 088. 41 32, 909. 00		2, 801, 122. 67	15, 100, 000	
	May 1945		\$315, 614, 861. 25	12, 337, 192. 87	327, 952, 054. 12	8, 587, 003. 08	98, 111. 95	336, 637, 169. 15	313, 244, 973. 82	23, 392, 195. 33			2, 324, 264. 26 10, 019. 11 36. 086. 95		2, 992, 304. 75	106 007 41	12.190,001
Fiscal year 1945	April 1945		\$41, 156, 713. 56	2, 845, 038. 69	44, 001, 752. 25	1, 465, 240, 45	35, 539, 15	45, 502, 531.85	38, 786, 826. 13	6, 715, 705. 72			2, 140, 394. 88 6, 859. 71 31, 984. 55		2, 801, 173. 57	100 000 03	
Fiscal y	March 1945		\$17, 640. 045. 46	9, 728, 949. 37	27, 368, 994. 83	65, 484, 003. 53	3, 147, 128. 18	96, 000, 126. 54	15, 333, 238. 13	80, 666, 888. 41			2, 501, 427. 43 9, 668. 10 32, 785. 39		3, 158, 437. 58	342.00	_
	February 1945		\$222, 055, 700. 16	114, 251, 425. 77	336, 307, 125. 93	4, 678, 949. 87	72, 443.81	341, 058, 519. 61	219, 748, 892. 84	121, 309. 626. 77			1, 622, 740, 02 3, 755, 70 30, 400, 75	614, 556. 66	2, 271, 453. 13	2.50	
	January 1945		\$33, 275, 454. 03	13, 231, 748. 70	46, 507, 202. 73	1, 156, 466. 72	3, 426.87	47, 667, 096. 32	30, 968, 646. 71	16, 698, 449. 61			2, 279, 094. 71 6, 394. 25 31, 668. 89	614, 556. 65	2, 931, 714. 50	120.00	
Receipts and expenditures		RECEIPTS	Social security taxes: Employment taxes 1	taxes) 2 3	Total, social security taxesRailroad Retirement Act:	Taxes upon carriers and their employees (employment taxes) 1 Railroad Unemployment Insurance Act: Railroad unemployment insurance Act:	tions 34	Total receipts. Deduct net appropriations and transfers to Red-	eral old-age and survivors insurance trust fund.	Net receipts.	EXPENDITURES	Administrative expenses; Social Security Act: Federal Security Agency:	Social Security Board (title VII) se Department of Commerce (title VII) e Department of Labor (title V (5)) e	Treasury Department	Total, Social Security Act	Acquisition of service and compensa- tion data	Footnotes on un 404 and 40E

Footnotes on pp. 494 and 495.

TABLE 11.—Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1943 combined, fiscal year 1946—Continued

	The second secon							
	Fiscal years	Fiscal year			Fiscal y	Fiscal year 1945		
Expenditures	1950 through 1943	1944	July 1944	August 1944	September 1944	October 1944	November 1944 December 1944	December 1944
Administrative expenses—Continued. Railroad Unemployment Insurance Act: Railroad Retirement Board: Railroad unemployment: ance administration fund 18	\$13, 558, 336. 62	\$3, 184, 673. 09	\$312, 601. 95	\$6, 301. 26	\$685, 972. 67	\$361, 159. 18	\$279, 261. 10	*311, 208. 02
Total, administrative expenses	219, 531, 161, 32	37, 756, 545. 57	2, 957, 710, 02	a 1, 736, 435. 49	6, 982, 764. 40	3, 335, 405. 39	3, 233, 812. 87	3, 231, 600. 43
Grants to States: Social Security Act: Federal Security Agency: Social Security Agency: Old-age assistance (title D)	1, 639, 219, 716. 65	360, 628, 077. 67	30, 555, 136. 66	31, 796, 167. 87	22, 931, 285. 39	30, 035, 288. 70	29, 090, 899. 54	24, 986, 920. 51
(title IV) Aid to the blind (title X)	318, 104, 110, 16 45, 837, 670, 46	57, 035, 692. 96 10, 344, 422. 18	5, 570, 976. 77 1, 010, 003. 32	5, 049, 636. 20 898, 599. 27	3, 485, 009. 13 738, 588. 83	5, 449, 109, 21 1, 069, 253, 45	4, 385, 778, 22 741, 714, 79	3, 186, 934. 21 705, 285. 30
Unemployment compensation administration (title III) 3	9 357, 539, 525. 91	36, 313, 494. 00	9, 601, 878. 77	172, 894. 80	210, 979. 63	7, 027, 073. 41	1, 041, 982, 15	79. 20
Security	2, 360, 701, 023. 18	464, 321, 686. 81	46, 737, 995. 52	37, 917, 298. 14	27, 365, 862. 98	43, 580, 724, 77	35, 260, 374. 70	28, 879, 219. 22
Public health Service: Public health work (title VI, sec. 601)	69, 361, 336, 66	10, 857, 282. 83	3, 135, 360. 00	52, 979. 00	184, 013. 00	2, 246, 012. 00	219, 407. 00	82, 978. 53
Total, Federal Security Agency	2, 430, 062, 359. 84	475, 178, 969. 64	49, 873, 355. 52	37, 970, 277. 14	27, 549, 875. 98	45, 826, 736. 77	35, 479, 781. 70	28, 962, 197. 75
Executive Office: Office for Emergency Management: Manh. War Manpower Commission (U.S. Employment Service) 10-	20, 687, 646. 84	1, 338, 946. 16	71, 851. 59	4, 798. 19	4, 651. 65	2, 382, 24	250.70	203.86
Department of Labor: Maternal and child health services (title V (1))	11 34, 401, 106. 94	11 6, 216, 617. 62	221, 354. 74	282, 484. 89	455, 528. 25	411, 863. 08	491, 010. 76	341, 339. 31
Services for crippled children (title $V(2)$) Child-welfare services (title $V(3)$)	23, 508, 369. 73 10, 228, 668. 62	3, 811, 902. 98 1, 442, 795. 38	100, 607. 99 22, 299. 76	249, 640. 55 272, 054. 74	238, 875, 77 47, 188, 28	398, 906. 32 287, 390. 55	329, 386. 61 39, 108. 19	258, 967. 55 5, 092. 55
Total, Department of Labor	68, 138, 145, 29	11, 471, 315. 98	344, 262. 49	804, 180. 18	741, 592.30	1, 098, 159. 95	859, 505. 56	605, 399. 41
Total, grants to States	2, 518, 888, 151. 97	487, 989, 231. 78	50, 289, 469. 60	38, 779, 255. 51	28, 296, 119. 93	46, 927, 278. 96	36, 339, 537. 96	29, 567, 801. 02

Pernanditunca			Fiscal y	Fiscal year 1945	·		Total fiscal	Grand total
Samanadyra	January 1945	February 1945	March 1945	April 1945	May 1945	June 1945	year 1945	nscal years 1936 through 1945
Administrative expenses—Continued. Railroad Unemployment Insurance Act: Railroad Retirement Board: Railroad unemployment insurance administration fund * **	\$225, 821. 68	\$211, 617. 30	\$330, 609. 47	\$262, 203. 12	\$371, 016.09	\$292, 469. 20	\$3, 650, 241. 04	\$20, 393, 250. 75
Total, administrative expenses	3, 404, 179. 56	2, 662, 165. 82	3, 680, 753. 93	3, 254, 367. 62	3, 549, 348. 25	3, 323, 418.98	37, 879, 091. 78	295, 166, 798. 67
Grants to States: Social Security Act: Federal Security Agency: Social Security Board: Old-age sasistance (title I)	31, 617, 695. 53	22, 379, 462. 16	27, 605, 154. 25	31, 593, 602. 31	28, 888, 835. 23	22, 123, 815. 01	333, 604, 263. 16	2, 333, 452, 057. 48
Aid to the blind (title X)	5, 054, 886. 53 968, 963. 91	4, 595, 170. 25 758, 705. 37	3, 372, 326. 64 783, 776. 94	4, 698, 117. 63 987, 570. 39	4, 566, 936. 34 992, 156. 45	3, 365, 481. 38	52, 780, 362. 51 9, 957, 507. 10	427, 920, 165. 63 66, 139, 599. 74
administration (title III) 3.	8, 560, 075. 63	45.52	60, 898. 36	4, 766, 089. 55	65, 554. 60	2, 734, 008.84	34, 241, 560. 46	428, 094, 580. 37
Total, Social Security Board. Public Health Service:	46, 201, 621. 60	27, 733, 383. 30	31, 822, 156. 19	42, 045, 379. 88	34, 513, 482. 62	28, 526, 194. 31	430, 583, 693. 23	3, 255, 606, 403. 22
Public health work (title VI, sec. 601)	1, 915, 822. 47	262, 277. 00	180, 715. 00	2, 158, 291. 78	190, 809. 58	64, 641. 66	10, 693, 307. 02	90, 911, 926. 51
Total, Federal Security Agency	48, 117, 444. 07	27, 995. 660. 30	32, 002, 871. 19	44, 203, 671. 66	34, 704, 292. 20	28, 590, 835. 97	441, 277, 000. 25	3, 346, 518, 329. 73
Executive Office: Office for Emergency Management: War Manpower Commission (U. S. Employment Service) 10	26.92	a 71. 25	19, 865.99	7, 717. 20	2, 404. 83	1,803.10	115,885.02	22.142,478.02
Department of Labor: Maternal and child health services (fitle V (1))	613, 732. 06	602, 787. 54	280, 135. 99	708, 236. 81	549, 060. 38	423, 210. 55	5, 380, 744. 36	45, 998, 468. 92
V(2)). Child-welfare services (title $V(3)$).	500, 388. 57 292, 998. 18	282, 341. 12 37, 064. 91	163, 296. 50 20, 804. 35	627, 965. 12 303, 638. 40	404, 591, 73 22, 419, 19	218, 440. 57	3, 773, 408. 40 1, 350, 059. 10	31, 093, 681. 11 13, 021, 523. 10
Total, Department of Labor	1, 407, 118.81	922, 193. 57	464, 236. 84	1, 639, 840. 33	976, 071. 30	641, 651. 12	10, 504, 211. 86	90, 113, 673. 13
Total, grants to States	49, 524, 589. 80	28, 917, 782. 62	32, 486, 974. 02	45, 851, 229. 19	35, 682, 768. 33	29, 234, 290. 19	451, 897, 097. 13	3, 458, 774, 480. 88

Footnotes on pp. 494 and 495.

Table 11.—Receipts and expenditures of the social security program under the Social Security, Railroad Retirement, and Railroad Unemployment Insurance Acts, fiscal years 1936 through 1943 combined, fiscal year 1944, and monthly during the fiscal year 1945—Continued

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					fara in a fara	made among a care	COUNTINGE SALES TO SA	nenar
Denondifferen	Fiscal years 1936	Fiscal year			Fiscal year 1945	ar 1945		
ry bennings	through 1943	1944	July 1944	August 1944	September 1944	October 1944	November 1944 December 1944	December 1944
Refunds of taxes: 12 Refunds of social security taxes: Employment taxes 1	\$4, 270, 645. 25	\$1, 969, 194. 12	\$157, 834. 44	\$231, 321. 03	\$189, 524. 03	\$264, 222. 84	\$336, 942. 20	\$334, 979. 67
Tax on employers of 8 or more: 3 Refunds to States 2 Refunds to others.	40, 561, 886. 43- 9, 306, 012. 68	2, 205, 446. 97	263, 680. 24	440, 885. 19	345, 865, 89	470, 171. 08	341, 128. 01	243, 546, 51
Total, tax on employers of 8 or more	49, 867, 899. 11	2, 205, 446. 97	263, 680. 24	440, 885. 19	345, 865. 89	470, 171. 08	341, 128. 01	243, 546. 51
Total, refunds of social security taxes. Refunds of taxes upon carriers and their	54, 138, 544. 36	4, 174, 641. 09	421, 514. 68	672, 206. 22	535, 389. 92	734, 393, 92	678, 070. 21	578, 526. 18
employees 1	339, 238. 11	50, 795.83		4.83		442. 57	10, 054. 30	65. 63
Total, refunds of taxes	54, 477, 802. 47	4, 225, 436. 92	421, 514. 68	672, 211. 05	535, 389. 92	734, 836. 49	688, 134. 51	578, 591. 81
Transfers to trust accounts: Railroad Retirement account 1 Railroad unemployment insurance admin-	854, 151, 000. 00	262, 720, 000. 00	204, 817, 000. 00			34, 000, 000. 00		
istration fund transfers to unemployment trust fund (act of Oct. 10, 1940).	17, 382, 967. 00	11, 699, 700. 00		8, 948, 213. 00		1		
Advance (act of June 25, 1938)	15,000,000.00 a 15,000,000.00	7 2 6 1 7 2 7 2 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 2 3 1 4 1 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				k 1 f f 1 1	d d d d d d d d d d d d d d d d d d d
Total, transfers to trust accounts	871, 533, 967. 00	274, 419, 700.00	204, 817, 000. 00	8, 948, 213. 00	1	34, 000, 000. 00		
Total expenditures	3, 664, 431, 082. 76	804, 390, 914. 27	258, 485, 694. 30	46, 663, 244. 07	35, 814, 274. 25	84, 997, 520. 84	40, 261, 485. 34	33, 377, 993, 26

Excess of credits (deduct).

I Relates to old-age insurance benefits.

Second Deflactory Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40.5618 Set. 39 pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employees tax for 1936 collected under the Social Security Act. Also the Railroad Unethologyment Insurance 1936, approved June Social Security Act. Also the Railroad Unethologyment insurance administration fund amounts collected or to be collectable with respect to the calendar years 1936, 1937, 1938, and 1939, from carriers subject to the act, under sec. 901 of the Social Security Act.

³ Relates to unemployment insurance benefits.

⁴ These contributions represent 10 percent of amounts collected under sec. 8 of the Raliroad Unemployment Insurance Act, which, in addition to other collections referred to in footnote 2, are appropriated to the railroad unemployment insurance administration fund for the administrative expenses of the Raliroad Retirement Board in administrating the act.

⁵ Includes amounts for administrative expenses reimbursed to the general find of the Treasury under sec. 201 (to 6 the Social Security Act, as amended, and, beginning July 1, 1940, also includes expenses for administration of the Wagner-Peyser Act.

Expenditures			Fiscal y	Fiscal year 1945			Total fiscal	Grand total fiscal years	
	January 1945	February 1945	March 1945	April 1945	May 1945	June 1945	year 1945	1936 through 1945	
Refunds of taxes: 12 Refunds of social security taxes: Employment taxes 1	\$310, 327. 76	\$213, 403. 46	\$201, 468. 60	\$239, 626. 17	\$266, 069. 65	\$321, 913. 77	\$3, 067, 633. 62	\$9, 307, 472. 99	1021
Tax on employers of 8 or more: ³ Refunds to States ² Refunds to others.	526, 055. 00	382, 638. 94	256, 965. 14	375, 258. 77	322, 822, 57	384, 701. 98	4, 353, 719. 32	40, 561, 885. 43 15, 865, 178. 97)10± O
Total, tax on employers of 8 or more	526, 055. 00	382, 638. 94	256, 965. 14	375, 258. 77	322, 822. 57	384, 701. 98	4, 353, 719. 32	56, 427, 055. 40	
Total, refunds of social security taxes. Rofunds of faxes upon corriers and their	836, 382. 76	596, 042. 40	458, 433. 74	614, 884. 94	588, 892. 22	706, 615. 75	7, 421, 352. 94	65, 734, 538. 39	
employees 1	93, 502. 39	54, 309. 43	30.46	1,054.18	83, 624. 29	2, 129.86	245, 227. 94	635, 281. 88	~
Total, refunds of taxes	929, 885. 15	650, 351. 83	458, 464. 20	615, 939. 12	672, 516. 51	708, 745, 61	7, 666, 580. 88	13 66, 369, 820. 27	010.
Transfers to trust accounts: Railroad Retirement account ! Railroad unemployment insurance administration fund transfers to unemployment	34, 500, 000. 00		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35, 500, 000. 00			308, 817, 000. 00	1, 425, 688, 000. 00	
trust fund (act. of Oct. 10, 1940)							8, 948, 213. 00	38, 030, 880. 00	0.
Advance (act of June 25, 1938) Repayment of advance								15,000,000.00 • 15,000,000.00	
Total, transfers to trust accounts	34, 500, 000. 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		35, 500, 000. 00			317, 765, 213. 00	1, 463, 718, 880.00	
Total expenditures	88, 358, 654. 51	32, 230, 300. 27	36, 626, 192. 15	85, 221, 535. 93	39, 904, 633, 09	33, 266, 454, 78	815, 207, 982. 79	815, 207, 982. 79 5, 284, 029, 979. 82	

⁶ Includes expenditures from appropriations made specifically for administrative expenses, relating to the Social Security and Railroad Reformant Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department and the Public Health Service and the Office of Education of the Federal Security Agency. (See also footnote.)
⁷ Amounts are net of reimbursement for administrative expenses under sec. 201 (f) of

the Social Security Act, as amended.

* See explanation in footnotes 2 and 4.

* Includes expenditures made directly by the Federal Government beginning Jan. 1,
1942, for the maintenance of public employment offices.

¹⁰ Formerly included in "Unemployment compensation administration (title 3)" transferred under Excentive Order No. 2937.
Il Includes expenditures under "First Défelency Appropriation Act, fiscal year 1943."
If These classifications were effective with the month of January 1940; figures for periods prior thereto are shown on the basis of checks issued as reported by the Bureau of Internal Paranna

Revenue. 17 House includes interest refunded as follows: Employment taxes, \$444,688.06; taxes on employers of 8 or more (refunds to others), \$536,970.45; refunds of taxes upon carriers and their employees, \$62,573.49.

Table 12.—Panama Canal receipts and expenditures, fiscal years 1903 through 1945

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		[On basis of war	On basis of warrants issued, see p. 437]	. 437]				_
· · · · · · · · · · · · · · · · · · ·	Receipts	Receipts covered into the Treasury	reasury		Expenditures	itures		
Year	Tolls	Other 1	Total	Construction, maintenance, and operation 2	Fortifications 3	Total general expenditures	Interest paid on Panama Canal loans	
The state of the s								
1903-15 4	77.8	\$16, 751, 579.88	\$20, 573, 665, 17	946	\$11,034,697.38	5 \$383, 002, 644. 27	082.834	
9161	2, 480, 547. 75	389, 447, 53	2, 869, 995, 28	194	2, 868, 341, 97	17, 756, 536. 75	3, 189, 024, 79	
1917	46	404, 062, 14	6, 150, 668, 59	797.	3, 313, 532. 55	19, 512, 795, 02	103, 250	
1918	6, 094, 562, 52	320, 007. 73	6, 414, 570, 25	13, 549, 762, 56	7, 487, 862. 36	21, 037, 624. 92	2, 976, 476, 55	
1919	215 215 215 215 215 215 215 215 215 215	240, 040, 99	0, 777, 040. 55	403	1, 561, 364. 74	12, 515, 774, 48	2, 984, 888. 33	
1920	8, 493, 459, 99	546, 210. 96	9, 039, 670. 95	463	3, 433, 592, 82	9, 715, 056. 54	3, 040, 872, 89	
1921	11, 310, 598, 62	603, 762, 70	11, 914, 351. 32	16, 480, 390, 79	2, 088, 007, 66	18, 568, 398. 45	2, 994, 776. 66	
1922	6	049, 093, 75	12, 049, 000, 00	3, 041, 030, 40	896, 327, 45	3, 937, 362, 85	2, 995, 398. 14	
1923	17, 229, 808, 14	640, 177, 11	17, 869, 985, 25	3, 870, 503. 37	950, 189, 20	4, 820, 692. 57	2, 997, 904. 81	
1924	513	2, 611, 291, 91	27, 124, 513, 33	391, 711.	393, 963, 37	7, 785, 675. 34	2, 992, 461. 19	
1925	333	1, 504, 103.05	22, 903, 732, 44	9, 300, 509, 73	872, 689. 93	10, 173, 199. 66	2, 988, 918. 80	
1926	200	1, 371, 424. 81	24, 291, 917. 87	669, 333.	1, 153, 322, 38	9, 822, 655. 95	2, 989, 598. 76	
1927	239	1, 654, 930, 35	25, 894, 701, 45	863, 376.	586, 043, 94	8, 449, 419. 97	2, 991, 988, 25	
1928	952	1, 881, 418, 05	28, 834, 345, 42	442	1, 165, 632. 53	12, 075, 074. 80	2, 987, 329, 95	
1929	054	1, 776, 847. 17	28, 831, 447. 24	913	943, 985, 31	11, 164, 898. 56	3, 002, 235, 80	
1930	27, 126, 563, 42	1,845,079.61	28, 971, 643. 03	10, 497, 935. 33	999, 413. 77	11, 497, 349. 10	2, 991, 375, 23	
1931	129	1, 862, 644. 73	26, 534, 587. 74	303, 755.	916, 979, 29	11, 220, 734, 44	2, 992, 366, 45	
1932	775	1, 673, 814, 18	22, 448, 911, 57	904, 319.	779, 868, 12	11, 684, 187, 82	2, 989, 627, 12	
1933	464	3, 719, 581, 36	23, 183, 754, 40	780, 139.	614, 916, 00	12, 395, 055, 21	2, 969, 049, 75	
1934	135	3, 032, 129, 61	27, 167, 390, 62	709, 294.	396, 310, 58	11, 105, 605, 47	2, 992, 453, 55	
1935	297	1, 518, 944. 19	24, 816, 531, 93	233, 789.	294, 413, 20	10, 528, 203, 17	2, 986, 151, 55	
1936	482	2, 514, 302, 24	25, 996, 386, 11	334.	478, 946, 22	11, 737, 281, 12	1, 863, 500, 40	
1891	231	2, 170, 148, 65	25, 401, 264, 01	879, 521.	791, 939, 98	12, 671, 461, 45	1,516,514,50	
1938	220	1, 721, 664, 17	24, 942, 253, 42	416,004.	1, 311, 830, 33	12, 727, 834, 70	1,502,876,10	
1939	069	1, 297, 920, 25	24, 988, 604, 07	752.	1, 742, 368, 04	12, 480, 120, 71	1, 491, 369, 00	
1940	127	1, 314, 750, 63	22, 442, 020, 81	705, 521.	2, 862, 576, 01	31, 568, 097, 09	1, 511, 758 20	
1941	273	2, 267, 000, 87	20, 540, 099, 95	190, 365.	5, 294, 885, 64	49, 485, 250, 86	1, 494, 333, 60	
1942	292	2, 362, 548, 24	12, 127, 913, 00	420	4, 535, 557, 14	72, 043, 977, 68	1, 495, 254, 00	
1943	863	1, 715, 428, 32	8, 578, 815, 56	629	820, 703, 11	59, 098, 332, 59	1, 365, 660, 75	
1944	922	2, 479, 061, 01	8, 402, 028, 71	310	a 641, 793, 35	18, 932, 517, 50	1,620,033,15	
1945	7, 222, 578, 38	5, 138, 168, 44	12, 360, 746, 82	446	a 2, 862, 79	7, 417, 583, 79	1,365,354,00	
Total	599 146 543 00	18 998 890 89	KDO 443 922 K1	948 098 707 08	50 045 604 00	00 601 409 09	09 425 699 19	
TOO T	024, 110, 010. 00	10, 430, 033, 01		040, 200, 121. 20	02, 240, 004. 00	900, 991, 402. 59	99, 409, 023, 15	

Excess of credits (deduct)

18 designing with the fiscal year 1924, the amounts in this column include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.

18 designing with the fiscal year 1924, the amounts to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date until 1940, when the amount was increased to \$450,000 per annum, the first payment being made the amount of \$2,580,000 for payments from 1934 to 1934, inclusive, at the rate of \$450,000 per annum until pursuant to the treaty of Mar. 2, 1936, but do not include the payment to the downthand to the Panama Canal of \$5,000,000 per annum during the fiscal years 1932 to 1927, inclusive, an aggregate sum of \$25,000,000 per annum during the fiscal years 1932 to 1927, inclusive, an aggregate sum of \$25,000,000 per annum during the fiscal years 1932 to 1937, inclusive, an aggregate sum of \$25,000,000 per annum during the fiscal years 1932 to 1937, inclusive, an aggregate sum of \$25,000,000 per annum during the fiscal years 1932 to 1937, inclusive, an aggregate sum of \$25,000,000 per annum during the fiscal years 1932 to 1937, inclusive, an aggregate sum of \$25,000,000 per annum during the fiscal years 1932 to 1937, inclusive, an aggregate sum of \$25,000,000 paid to the New Panama Canal but no expenditures from general appropriations that may have been for this purpose.

8 This amount includes the \$40,000,000 paid to the New Panama Canal Prompany of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under art. 14 of the treaty of November 18, 1903.

Table 13.—Postal receipts and expenditures, fiscal years 1789 through 1945 1

	As rep	orted by the P	ost Office Dep	artment	Treasu	y accounts
•		Postal exp	enditures 2			
Year	Postal revenues	Extraordi- nary expenditures as reported under act of June 9, 1930 3	Other	Surplus or deficit (—)	Surplus revenue paid into Treasury	Grants from Treasury to cover postal deficiencies ⁵
1789-91 1792 1793 1794 1795	104, 746		\$76, 397 54, 530 72, 039 89, 972 117, 893	\$15, 342 12, 913 32, 707 38, 975 42, 727	\$11,021 29,478 22,400	-
1796 1797 1798 1799 1800	195, 066 213, 998 232, 977 264, 846 280, 804		131, 571 150, 114 179, 084 188, 037 213, 994	63, 495 63, 884 53, 893 76, 809 66, 810	72, 910 64, 500 39, 500 41, 000 78, 000	
1801 1802 1803 1804 1805	320, 442 327, 044 351, 822 389, 449 421, 373		255, 151 281, 916 322, 364 337, 502 377, 367	65, 291 45, 128 29, 458 51, 947 44, 006	79, 500 35, 000 16, 427 26, 500 21, 343	
1806 1807 1808 1809 1810	446, 105 478, 762 460, 564 506, 633 551, 684		417, 233 453, 885 462, 828 498, 012 495, 969	28, 872 24, 877 -2, 264 8, 621 55, 715	41, 118 3, 615	
1811 1812 1813 1814 1815	587, 246 649, 208 703, 154 730, 370 1, 043, 065		499, 098 540, 165 681, 011 727, 126 748, 121	88, 148 109, 043 22, 143 3, 244 294, 944	38 85,040 35,000 45,000 135,000	
1816	961, 782 1, 002, 973 1, 130, 235 1, 204, 737 1, 111, 927		804, 022 916, 515 1, 035, 832 1, 117, 861 1, 160, 926	157, 760 86, 458 94, 403 86, 876 —48, 999	149, 788 29, 372 20, 070 71 6, 466	
1821 1822 1823 1824 1825	1, 059, 087 1, 117, 490 1, 130, 115 1, 197, 758 1, 306, 525		1, 165, 481 1, 167, 572 1, 156, 995 1, 188, 019 1, 229, 043	-106, 394 -50, 082 -26, 880 9, 739 77, 482	517 602 111 470	
1826	1, 447, 703 1, 524, 633 1, 659, 915 1, 707, 418 1, 850, 583		1, 366, 712 1, 469, 959 1, 689, 945 1, 782, 132 1, 932, 708	80, 991 54, 674 —30, 030 —74, 714 —82, 125	300 101 20 87 55	
1831 1832 1833 1834 1835	1, 997, 811 2, 258, 570 2, 617, 011 2, 823, 749 2, 993, 556		1, 936, 122 2, 266, 171 2, 930, 414 2, 910, 605 2, 757, 350	61, 689 -7, 601 -313, 403 -86, 856 236, 206	561 245 100 893	
1836	3, 408, 323 4, 101, 703 4, 238, 733 4, 484, 657 4, 543, 522		2, 841, 766 3, 288, 319 4, 430, 662 4, 636, 536 4, 718, 236	566, 557 813, 385 -191, 929 -151, 880 -174, 714	11	
1841 1842 1843 1844 1844	4, 407, 726 4, 546, 850 4, 296, 225 4, 237, 288 4, 289, 842		4, 499, 687 5, 671, 063 4, 374, 844 4, 298, 628 4, 326, 692	-91, 960 -1, 124, 213 -78, 619 -61, 340 -36, 850		\$407, 657 53, 697 21, 303
1846			4, 120, 518 4, 081, 128	-633, 318 -200, 819		810, 232 536, 299

Table 13.—Postal receipts and expenditures, fiscal years 1789 through 1945 1—Con.

	As rep	orted by the Po	st Office Depa	rtment	Treasury	accounts
		Postal expe	enditures 2			<i>.</i>
Year	Postal revenues	Extraordi- nary expenditures as reported under act of June 9, 1930 3	Other	Surplus or deficit (—)	Surplus revenue paid into Treasury 4	Grants from Treasury to cover postal deficiencies ⁵
1848	\$4, 555, 211 4, 705, 176 5, 499, 985		\$4, 380, 460 4, 477, 664 5, 213, 245	\$174, 751 227, 513 286, 740		\$22, 222
1851 1852 1853 1854 1855	6, 410, 604 5, 184, 527 5, 240, 725 6, 255, 586 6, 642, 136		6, 278, 710 7, 107, 550 7, 983, 089 8, 608, 286 9, 968, 992	131, 895 -1, 923, 023 -2, 742, 365 -2, 352, 700 -3, 326, 856		1, 041, 444 2, 153, 750 3, 207, 346 3, 078, 814
1856	6, 920, 822 7, 353, 952 7, 486, 793 7, 968, 484 8, 518, 067		10, 407, 868 11, 507, 670 12, 721, 637 11, 457, 512 19, 170, 606	-3, 487, 047 -4, 153, 718 -5, 234, 844 -3, 489, 028 -10, 652, 539		3, 199, 118 3, 616, 883 4, 748, 923 4, 808, 558 9, 889, 546
1861 1862 1863 1864	8, 349, 296 8, 299, 821 11, 163, 790 12, 438, 254 14, 556, 159		13, 601, 263 11, 125, 965 11, 306, 415 12, 843, 069 13, 638, 909	-5, 251, 967 -2, 826, 144 -142, 625 -404, 815 917, 250		5, 170, 895 3, 561, 729 749, 314 999, 980 250, 000
1866	14, 386, 986 15, 237, 027 16, 292, 601 17, 314, 176 18, 879, 537		15, 320, 837 19, 209, 379 22, 837, 949 23, 677, 913 23, 977, 391	-933, 851 -3, 972, 352 -6, 545, 348 -6, 363, 737 -5, 097, 854		3, 516, 667 4, 053, 192 5, 395, 510 4, 844, 579
1871 1872 1873 1874 1875	20, 037, 045 21, 915, 426 22, 996, 742 26, 471, 072 26, 791, 314		24, 395, 798 26, 664, 520 29, 125, 634 32, 228, 980 33, 611, 634	-4, 358, 752 -4, 749, 094 -6, 128, 893 -5, 757, 908 -6, 820, 321		5, 131, 250 5, 175, 000 5, 490, 471 4, 714, 048 7, 211, 646
1876	28, 644, 198 27, 531, 585 29, 277, 517 30, 041, 983 33, 315, 479		33, 291, 451 33, 658, 941 34, 182, 546 33, 457, 916 36, 537, 433	-4, 647, 253 -6, 127, 356 -4, 905, 029 -3, 415, 933 -3, 221, 953		5, 092, 540 6, 170, 339 5, 753, 394 4, 773, 524 3, 071, 000
1881 1882 1883 1884 1884	36, 785, 398 41, 876, 410 45, 508, 693 43, 325, 959 42, 560, 844		39, 607, 357 40, 622, 487 43, 327, 340 47, 233, 016 50, 042, 254	-2, 821, 959 1, 253, 924 2, 181, 354 -3, 907, 057 -7, 481, 410		3, 895, 639 74, 503 4, 541, 611
1886 1887 1888 1889	43, 948, 423 48, 837, 609 52, 695, 177 56, 175, 611 60, 882, 098		51, 016, 918 52, 982, 628 56, 467, 643 62, 344, 716 66, 282, 862	-7, 068, 495 -4, 145, 018 -3, 772, 466 -6, 169, 104 -5, 400, 764		8, 193, 652 6, 501, 247 3, 056, 037 3, 868, 920 6, 875, 037
1891 1892 1893 1894 1895	65, 931, 786 70, 930, 476 75, 896, 933 75, 080, 479 76, 983, 128		73, 082, 396 77, 041, 452 81, 613, 722 85, 057, 994 87, 213, 570	-7, 150, 610 -6, 110, 976 -5, 716, 789 -9, 977, 515 -10, 230, 442		4, 741, 772 4, 051, 490 5, 946, 795 8, 250, 000 11, 016, 542
1896 1897 1898 1899	82, 499, 208 82, 665, 463 89, 012, 619 95, 021, 384 102, 354, 579		90, 943, 410 94, 097, 042 98, 067, 170 101, 651, 520 107, 764, 937	-8, 444, 201 -11, 431, 579 -9, 054, 552 -6, 630, 136 -5, 410, 358		9, 300, 000 11, 149, 206 10, 504, 040 8, 211, 570 7, 230, 779
1901	111, 631, 193 121, 848, 047 134, 224, 443 143, 582, 624		115, 612, 714 124, 809, 217 138, 811, 420 152, 395, 394 167, 420, 972	-3, 981, 521 -2, 961, 170 -4, 586, 977 -8, 812, 769 -14, 594, 387		4, 954, 762 2, 402, 153 2, 768, 919 6, 502, 531 15, 065, 257

Table 13.—Postal receipts and expenditures, fiscal years 1789 through 1945 1—Con.

	As rep	orted by the Pe	ost Office Depa	rtment	Treasury	accounts
•		Postal exp	enditures 2			
Year	Postal revenues	Extraordi- nary expenditures as reported under act of June 9, 1930 3	Other	Surplus or deficit ()	Surplus revenue paid into Treasury 4	Grants from Treasury to cover postal deficiencies ⁵
1906 1907 1908 1909 1910	\$167, 932, 783 183, 585, 006 191, 478, 663 203, 562, 383 224, 128, 658		\$178, 475, 725 190, 277, 037 208, 388, 942 221, 042, 154 230, 010, 140	-\$10, 542, 942 -6, 692, 031 -16, 910, 279 -17, 479, 770 -5, 881, 482		\$12, 673, 294 7, 629, 383 12, 888, 041 19, 501, 062 8, 495, 612
1911 1912 1913 1914 1915	237, 879, 824 246, 744, 016 266, 619, 526 287, 934, 566 287, 248, 165		237, 660, 705 248, 529, 539 262, 108, 875 283, 558, 103 298, 581, 474	219, 118 -1, 785, 523 4, 510, 651 4, 376, 463 -11, 333, 309	\$3,800,000 3,500,000	133, 784 1, 568, 195 1, 027, 369 6, 636, 593
1916	312, 057, 689 329, 726, 116 388, 975, 962 436, 239, 126 437, 150, 212		306, 228, 453 319, 889, 904 324, 849, 188 362, 504, 274 7 418, 722, 295	5, 829, 236 9, 836, 212 64, 126, 774 73, 734, 852 18, 427, 917	5, 200, 000 48, 630, 701 89, 906, 000 5, 213, 000	5, 500, 000 • 2, 221, 095 343, 511 • 114, 854
1921 1922 1923 1924 1925	463, 491, 275 484, 853, 541 532, 827, 925 572, 948, 778 599, 591, 478		7 619, 634, 948 7 545, 662, 241 556, 893, 129 587, 412, 755 639, 336, 505	-156, 143, 673 -60, 808, 700 -24, 065, 204 -14, 463, 976 -39, 745, 027	81, 494	7 130, 128, 458 7 64, 346, 235 32, 526, 915 12, 638, 850 23, 216, 784
1926	659, 819, 801 683, 121, 989 693, 633, 921 696, 947, 578 705, 484, 098	\$39, 669, 718	679, 792, 180 714, 628, 189 725, 755, 017 782, 408, 754 764, 030, 368	-19, 972, 379 -31, 506, 201 -32, 121, 096 -85, 461, 176 -98, 215, 987		39, 506, 490 27, 263, 191 32, 080, 202 94, 699, 744 91, 714, 451
1931 1932 1933 1934 1935	656, 463, 383 588, 171, 923 587, 631, 364 586, 733, 166 630, 795, 302	48, 047, 308 53, 304, 423 61, 691, 287 66, 623, 130 69, 537, 252	754, 482, 265 740, 418, 111 638, 314, 969 564, 143, 871 627, 066, 001	-146, 066, 190 -205, 550, 611 -112, 374, 892 -44, 033, 835 -65, 807, 951		145, 643, 613 202, 876, 341 117, 380, 192 52, 003, 296 63, 970, 405
1936	665, 343, 356 726, 201, 110 728, 634, 051 745, 955, 075 766, 948, 627	68, 585, 283 51, 587, 336 42, 799, 687 48, 540, 273 53, 331, 172	685, 074, 398 721, 228, 506 729, 645, 920 736, 106, 665 754, 401, 694	-88, 316, 324 -46, 614, 732 -43, 811, 556 -38, 691, 863 -40, 784, 239		86, 038, 862 41, 896, 945 44, 258, 861 41, 237, 263 40, 870, 336
1941 1942 1943 1944 1945	812, 827, 736 859, 817, 491 966, 227, 289 1, 112, 877, 174 1, 314, 240, 132	58, 837, 470 •73, 916, 128 122, 343, 916 126, 639, 650 116, 198, 782	778, 108, 078 800, 040, 400 830, 191, 463 942, 345, 968 1, 028, 902, 402	-24, 117, 812 -14, 139, 037 13, 691, 909 43, 891, 556 169, 138, 948	1, 000, 000 188, 102, 579	30, 064, 048 18, 308, 869 14, 620, 875 8 — 28, 999, 995 649, 769

Note.—Figures are rounded to nearest dollar and will not necessarily add to totals.

Actual advances from General Fund were reduced by repayment of \$5,800,000 from prior year advances which was carried to surplus.

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, June 30. Figures for 1843 are for a half

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, June 30. Figures for 1840 are 101 a man year, Jan. 1 to June 30.
¹ Postal expenditures include adjusted losses, etc.—postal funds and expenditures from postal balances, but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For 1927 and subsequent years salary deductions are included in "Postal expenditures," the deductions having been paid to and deposited by disbursing clerks for credit of the retirement fund.
³ See explanation in exhibit 54, p. 434.
¹ On basis of warrants issued from 1793 to 1915, and on basis of daily Treasury statements from 1916 to date.
¹ On basis of warrants issued prior to 1922 and on basis of daily Treasury statements (see p. 437) for 1922 and thereafter. Represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the act of Congress approved June 9, 1930. Excludes amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ approved June 9, 1930. Excludes amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284,081.00; 1924, \$8,679,658.60; 1925, \$10,266,977.00; and 1926, \$10,472,289.59. See note 2.

Exclusive of General Fund payments from the appropriation "Additional compensation, Postal Service" under authority of the act approved Nov. 8, 1919, in the amounts of \$35,698,400, \$1,374,015, and \$6,700 for the fiscal years 1920, 1921, and 1922, respectively.

⁸ Repayment of unexpended portion of prior years' advances.

Table 14.—Selected receipts and expenditures of the Government, fiscal years 1789 through 1945

[On basis of warrants issued from 1789 to 1930, and on basis of checks issued for 1931 and subsequent years, see p. 438]

	266 Å. 499]							
	Receipts	Expen	Expenditures		Receipts	Expenditures		
Fiscal year	from sales of public lands	Indians	Veterans' pensions	Fiscal year	from sales of public lands	Indians	Veterans' pensions	
1789-91 1792	\$4,836 83,541 11,963	\$27,000 13,649 27,283 13,042 23,476 113,564 62,396 16,470 20,302	\$175, 814 109, 243 80, 088 81, 399 68, 673 100, 844 92, 257 104, 845 95, 444	1840	\$3, 292, 683 1, 365, 627 1, 335, 798 897, 818 2, 059, 940 2, 077, 022 2, 694, 452 2, 498, 355 3, 328, 643 1, 688, 960	\$2, 331, 795 2, 594, 063 1, 201, 062 581, 680 1, 179, 279 1, 540, 817 1, 021, 461 1, 470, 306 1, 221, 792 1, 373, 119	\$2, 603, 950 2, 388, 496 1, 379, 469 843, 323 2, 030, 598 1, 810, 371 1, 747, 917 1, 211, 270 1, 330, 010	
1800 1801 1802 1803 1804 1805 1806 1807 1808 1809	444 167, 726 188, 628 165, 676 487, 527 540, 194 765, 246 466, 163 647, 939 442, 252	31 9,000 94,000 60,000 116,500 196,500 234,200 205,425 213,775 337,504	64, 131 73, 533 85, 440 62, 902 80, 093 81, 855 81, 876 70, 500 82, 576 87, 834	1850	1, 859, 894 2, 352, 305 2, 043, 240 1, 667, 085 8, 470, 798 11, 497, 049 8, 917, 645 3, 829, 487 3, 513, 716 1, 756, 687	1, 665, 802 2, 895, 700 2, 980, 403 3, 905, 745 1, 553, 031 2, 792, 552 2, 769, 430 4, 267, 543 4, 267, 543 3, 625, 027	1, 870, 292 2, 290, 278 2, 403, 953 1, 777, 871 1, 237, 879 1, 450, 153 1, 298, 209 - 1, 312, 043 1, 217, 488 1, 220, 378	
1810. 1811. 1812. 1813. 1814. 1815. 1816. 1817. 1818. 1819.	696, 549 1, 040, 238 710, 428 835, 655 1, 135, 971 1, 287, 959 1, 717, 985 1, 991, 226 2, 606, 565 3, 274, 423	177, 625 151, 875 277, 845 167, 358 167, 395 530, 750 274, 512 319, 464 505, 704 463, 181	83, 744 75, 044 91, 402 86, 990 90, 164 69, 656 188, 804 297, 374 890, 720 2, 415, 940	1860 1861 1862 1863 1864 1865 1866 1867 1868 1869	1, 778, 558 870, 659 152, 204 167, 617 588, 333 996, 553 665, 031 1, 163, 576 1, 348, 715 4, 020, 344	2, 949, 191 2, 841, 358 2, 273, 224 3, 154, 357 2, 629, 859 5, 116, 837 3, 247, 065 4, 642, 532 4, 100, 682 7, 042, 923	1, 102, 926 1, 036, 064 853, 095 1, 078, 991 4, 983, 924 16, 338, 811 15, 605, 352 20, 936, 552 23, 782, 387 28, 476, 622	
1820 1821 1822 1823 1824 1825 1826 1827 1827 1828	1, 635, 872 1, 212, 966 1, 803, 582 916, 523 984, 418 1, 216, 091 1, 393, 785 1, 495, 845 1, 018, 309 1, 517, 175	315, 750 477, 005 575, 007 380, 782 429, 988 724, 106 743, 448 760, 625 705, 084 576, 345	3, 208, 376 242, 817 1, 948, 199 1, 780, 589 1, 499, 327 1, 308, 811 1, 556, 594 976, 139 850, 574 949, 594	1870 1871 1872 1873 1874 1875 1876 1877 1878 1879	3, 350, 482 2, 388, 647 2, 575, 714 2, 882, 312 1, 852, 429 1, 413, 640 1, 129, 467 976, 254 1, 079, 743 924, 781	3, 407, 938 7, 426, 997 7, 061, 729 7, 951, 705 6, 692, 462 8, 384, 657 5, 966, 558 5, 277, 007 4, 629, 280 5, 206, 109	28, 340, 202 34, 443, 895 28, 533, 403 29, 359, 427 29, 038, 415 29, 456, 216 28, 257, 396 27, 963, 752 27, 137, 019 35, 121, 482	
1830	6,776,237	622, 262 930, 738 1, 352, 420 1, 802, 981 1, 003, 953 1, 706, 444 4, 615, 141 4, 348, 076 5, 504, 191 2, 528, 917	1, 363, 297 1, 170, 665 1, 184, 422 4, 589, 152 3, 364, 285 1, 954, 711 2, 882, 798 2, 672, 162 2, 156, 086 3, 142, 884	1880 1881 1882 1883 1884 1885 1886 1887 1888 1889	1, 016, 507 2, 201, 863 4, 753, 140 7, 955, 864 9, 810, 705 5, 705, 986 5, 630, 999 9, 254, 286 11, 202, 017 8, 038, 652	5, 945, 457 6, 514, 161 9, 736, 748 7, 362, 591 6, 475, 999 6, 552, 495 6, 099, 158 6, 194, 523 6, 249, 308 6, 892, 208	56, 777, 175 50, 059, 280 61, 345, 194 66, 012, 574 55, 429, 228 56, 102, 268 63, 404, 864 75, 029, 102 80, 288, 509 87, 624, 779	

Table 14.—Selected receipts and expenditures of the Government, fiscal years 1789 through 1945—Continued

	Receipts	Expe	nditures		Receipts	Exper	ditures
Fiscal year	from sales of public lands	Indians	Veterans' pensions	Fiscal year	from sales of public lands	Indians	Veterans' pensions
1890	4,029,535 3,261,876 3,182,090 1,673,637 1,103,347 1,005,523 864,581 1,243,129 1,678,247 2,836,833 2,965,120 4,144,123 8,926,311 7,453,480 4,859,250 4,879,250 7,700,568 6,355,797 5,731,637 5,392,797 2,910,205	86, 708, 047 8, 527, 469 11, 150, 578 13, 345, 347 10, 293, 482 9, 939, 754 12, 165, 528 13, 016, 994, 668 12, 805, 711 10, 175, 107 10, 996, 073 10, 049, 585 12, 285, 073 10, 948, 839 14, 226, 074 12, 746, 859 15, 163, 608 14, 579, 756 15, 694, 618 18, 504, 132 20, 383, 869 20, 134, 840 20, 205, 076 20, 134, 840 20, 205, 076 21, 130, 351 18, 504, 132 20, 134, 840 20, 215, 076 22, 130, 351 17, 570, 284 30, 588, 093 30, 888, 093 30, 888, 093 30, 888, 093 34, 593, 257	\$106, 936, 855 124, 415, 951 124, 583, 053 159, 357, 558 141, 177, 285 141, 395, 229 139, 434, 001 141, 053, 165 141, 352, 369 139, 334, 929 140, 877, 316 139, 323, 622 138, 488, 560 141, 773, 965 142, 559, 266 141, 773, 965 141, 773, 965 141, 773, 965 141, 773, 965 141, 773, 965 141, 773, 965 141, 773, 965 153, 892, 467 161, 710, 367 160, 696, 416 157, 980, 575 175, 085, 455 175, 085 175, 085 175, 085 175, 085 175, 085	1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1931 1932 1933 1933 1934 1935 1936 1937 1938 1940 1942 1943 1944 1944 1944	1, 530, 391 895, 391 656, 508 522, 223 623, 534 754, 253 621, 187 384, 651 314, 568 395, 744 230, 302 170, 339 102, 561 99, 336 86, 757 74, 355 71, 218 95, 649 248, 461 117, 020 178, 246 89, 605 129, 206 99, 320	\$40, 516, 832 41, 470, 808 38, 500, 413 45, 142, 763 46, 754, 026 38, 755, 457 48, 442, 120 36, 791, 649 36, 990, 808 34, 086, 586 32, 066, 628 26, 125, 092 22, 722, 347 22, 372, 297 23, 372, 397 28, 875, 773 36, 933, 148 33, 378, 389 46, 964, 171 237, 821, 090 233, 587, 984 231, 838, 510 24, 666, 494 229, 679, 512	\$213, 344, 204 260, 611, 416 252, 576, 848 264, 147, 869 228, 261, 555 218, 321, 424 207, 189, 622 239, 556, 065 229, 401, 462 229, 781, 079 220, 608, 931 234, 402, 722 234, 990, 427 319, 322, 521, 292 234, 990, 427 319, 322, 521, 292 34, 990, 427 319, 322, 521, 292 34, 990, 427 319, 322, 521, 292 34, 990, 427 319, 322, 521, 292 34, 990, 427 319, 322, 328 319, 329, 490 431, 294, 492 442, 343, 147, 890 431, 294, 492 442, 343, 492 442, 343, 492 442, 343, 492 442, 349, 494 49, 959, 142 772, 190, 347

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

² Excludes interest accounts which are included in trust fund expenditures.

Table 15.—Expenses of the Internal Revenue Service, fiscal year 1945

[On basis of checks issued, see p. 438]

PART A. RECAPITULATION

Travel Miscella-Appropriation Salaries Rent Total expenses neous Collecting the internal revenue, 1945: Collectors \$67, 242, 065, 68 \$1, 919, 071, 81 \$1, 571, 566, 25 \$1, 274, 154, 13 \$72, 006, 857, 87 20, 613, 031, 62 694, 189, 90 770, 512, 93 236, 723, 14 22, 314, 457, 59 13, 259, 568, 46 855, 034, 74 261, 757, 99 705, 586, 54 15, 081, 947, 73 1, 934, 427, 16 23, 768, 89 912, 204, 61 24, 203, 37 364, 147, 69 79, 768, 20 2, 402, 112, 94 912, 204, 61 24, 203, 37 Agents____ Supervisors forces operating from Washington____ 19, 505, 022. 42 495, 515. 58 220, 162. 04 2, 883, 669. 65 23, 104, 369. 69 123, 466, 319, 95 302, 732, 38 5, 179, 901. 66 135, 846, 153. 80 1, 491, 466. 36 2, 591, 228. 82 Subtotal ... 4,011,785.29 3, 188, 146, 90 Appropriations prior to 1945_____ 430, 607. 14 366, 422, 94 123, 769, 052. 33 4, 442, 392. 43 3, 554, 569. 84 6, 671, 368. 02 138, 437, 382. 62

Table 15.—Expenses of the Internal Revenue Service, fiscal year 1945—Continued Part B. Disbursements for Collectors of Internal Revenue from the Appropriation "Collecting the Internal Revenue, 1945"

	ING THE INT	ERNAL KEVEN	JE, 1945.		
District	Salaries of collectors, deputies, clerks, etc.	Travel ex- penses	Rent	Miscella- neous	Total
AlabamaArizonaArkansasCalifornia:	\$639, 571. 49 271, 972. 13 456, 516. 54	\$32, 610. 53 18, 566. 01 36, 363. 18	\$6, 914. 75 4, 591. 56 1, 310. 00	\$9, 867. 98 4, 422. 55 6, 545. 29	\$688, 964. 75 299, 552. 25 500, 735. 01
First District Sixth District Colorado Connecticut Delaware Florida Georgia Hawaii Idaho Illinois:	617, 881, 37 1, 251, 227, 21 200, 622, 21 884, 551, 90 776, 210, 82 400, 706, 87 289, 636, 55	72, 969. 42 59, 416. 36 27, 900. 42 30, 081. 14 3, 966. 04 49, 438. 68 53, 515. 22 10, 780. 09 13, 033. 78	21, 062. 00 29, 974. 74 8, 912. 36 87, 536. 12 10, 603. 64 21, 777. 64	49, 701. 86 64, 920. 42 9, 938. 44 26, 372. 67 1, 945. 92 16, 760. 07 11, 090. 18 6, 256. 81 3, 699. 41	2, 327, 268. 41 2, 924, 363. 06 664, 632. 59 1, 395, 217. 14 206, 534. 17 961, 354. 29 862, 593. 86 417, 743. 77 306, 804. 24
First District Eighth District Indiana Iowa Kansas Kentucky Louisiana Maine Maryland Massachusetts Michigan Minnesota Missouri:	3, 328, 066, 37 1, 381, 435, 76 1, 690, 386, 69 1, 295, 323, 26 1, 000, 990, 28 810, 844, 94 788, 851, 38 1, 816, 184, 77 2, 321, 397, 04 2, 630, 098, 28 1, 554, 555, 94 395, 716, 40	27, 692, 04 60, 295, 48 37, 355, 39 34, 355, 56 59, 248, 28, 795, 32 28, 714, 64 42, 232, 39 14, 569, 65 14, 921, 19 73, 231, 69 59, 682, 03 33, 428, 53	51, 792, 50 35, 727, 44 7, 309, 67 12, 016, 61 21, 082, 95 6, 022, 50 20, 752, 19 5, 487, 81 22, 581, 96 84, 746, 26 42, 310, 73	70, 312, 03 15, 823, 11 30, 439, 39 12, 503, 97 12, 644, 60 14, 392, 17 12, 516, 74 10, 408, 48 30, 790, 52 59, 478, 39 42, 661, 19 227, 488, 56 7, 539, 94	3, 477, 862, 94 1, 493, 281, 79 1, 765, 491, 14 1, 354, 199, 40 1, 003, 966, 64 870, 054, 93 850, 834, 95 562, 244, 56 1, 884, 126, 90 2, 480, 542, 88 2, 788, 301, 89 1, 641, 726, 53 439, 709, 87
First District	1, 094, 142, 22 783, 439, 73 351, 762, 26 696, 919, 57 143, 833, 44 316, 927, 09	29, 925. 60 40, 086. 04 21, 983. 90 41, 101. 84 6, 050. 23 10, 709. 90	5, 157. 50 4, 285. 00 4, 169. 87 1, 100. 00 7, 470. 00	12, 358, 47 10, 898, 92 3, 915, 49 21, 958, 81 1, 537, 73 3, 764, 61	1, 141, 583. 79 838, 709. 69 377, 661. 65 764, 150. 09 152, 521. 40 338, 871. 60
New Jersey: First District Fifth District New Mexico	604, 642. 51 1, 992, 289. 57 216, 977. 10	11, 164. 61 16, 811. 09 17, 076. 73	20, 296. 40 88, 701. 46 805. 00	28, 570. 52 36, 664. 99 2, 990. 45	664, 674. 04 2, 134, 467. 11 237, 849. 28
New York: First District Second District Third District. Fourteenth District. Twenty-first District. Twenty-eighth District. North Carolina North Dakota	2, 363, 951, 59 1, 452, 797, 57 1, 641, 314, 21 1, 704, 131, 99 749, 063, 44 1, 218, 094, 29 896, 648, 58 294, 044, 86	6, 422. 62 806. 65 419. 56 22, 281. 76 17, 041. 03 20, 006. 08 49, 443. 19 17, 139. 32	196, 278. 74 51, 116. 15 31, 612. 13 52, 302. 35 4, 462. 97 3, 795. 00 47, 503. 56	41, 322. 25 35, 422. 44 34, 949. 34 39, 342. 49 12, 053. 26 11, 605. 14 26, 272. 05 3, 050. 51	2, 607, 975. 20 1, 540, 142. 81 1, 708, 295. 24 1, 818, 058. 59 782, 620. 70 1, 253, 500. 51 1, 019, 867. 38 314, 234. 69
Ohio: First District Tenth District Eleventh District Eighteenth District Oklahoma Oregon	904, 080. 03 592, 953. 82 577, 252. 61 1, 713, 204. 57 764, 814. 12 730, 112. 64	10, 138. 50 15, 137. 05 18, 075. 73 32, 560. 43 45, 618. 40 25, 435. 16	6, 901. 45 9, 226. 52 5, 966. 60 139, 225. 95 5, 751. 48 11, 364. 61	14, 815. 07 9, 483. 23 7, 918. 48 44, 807. 29 12, 077. 43 12, 970. 76	935, 935. 05 626, 800. 62 609, 213. 42 1, 929, 798. 24 828, 261. 43 779, 883. 17
Feinsylvana. First District. Twelfth District. Twenty-third District. Rhode Island. South Carolina South Dakota Tennessee.	2, 652, 910. 58 696, 181. 02 1, 549, 183. 18 469, 962. 45 385, 942. 53 298, 664. 93 813, 054. 56	41, 736. 44 13, 188. 01 23, 840. 08 3, 747. 53 28, 694. 23 27, 687. 95 31, 042. 57	53, 223. 70 8, 558. 80 29, 841. 80 62, 676. 01 9, 247. 52 5, 917. 50	51, 036. 39 6, 909. 12 20, 893. 33 14, 379. 60 7, 200. 04 5, 562. 62 10, 266. 22	2, 798, 907. 11 724, 836. 95 1, 623, 758. 39 550, 765. 59 431, 084. 32 337, 833. 00 854, 363. 35
Texas: First District Second District Utah Vermont Virginia Washington West Virginia Wisconsin Wyoming	1, 416, 654, 60 1, 342, 241, 29 293, 131, 33 211, 546, 25 1, 030, 906, 94 1, 410, 406, 48 683, 377, 53 1, 717, 417, 91 206, 634, 99	49, 255. 63 48, 312. 08 9, 532. 05 13, 743. 92 62, 007. 32 37, 181. 98 29, 554. 41 75, 641. 53 15, 307. 60	44,714.91 16,647.07 4,275.00 26,676.34 82,792.23 1,420.00 21,509.72 600.00	25, 889. 13 22, 602. 04 4, 069. 27 5, 156. 13 34. 772. 05 38, 815. 90 9, 867. 40 26, 773. 18 2, 691. 29	1, 536, 514. 27 1, 429, 802. 48 306, 732. 65 234, 721. 30 1, 154, 362. 65 1, 569, 196. 59 724, 219. 34 1, 841, 342. 34 225, 233. 88
Total	67, 242, 065. 68	1, 919, 071. 81	1, 571, 566. 25	1, 274, 154. 13	72, 006, 857. 87

Table 15.—Expenses of the Internal Revenue Service, fiscal year 1945—Continued Part C. Disbursements for Internal Revenue Agents from the Internal Revenue, 1945"

Division	Salaries of agents, clerks, etc.	Travel expenses	Rent	Miscel- laneous	Total
Atlanta. Baltimore. Boston Brooklyn Buffalo. Chicago Cincinnati. Cleveland Columbia. Dallas. Denver. Detroit. Greensboro. Honolulu. Huntington Indianapolis. Jacksonville Los Angeles Louisville Milwankee Nashville. New Haven New Orleans New York: Second Division Upper Division Oklahoma City Omaha. Philadelphia Pittsburgh Richmond. Salf Lake City.	750, 917. 09 907, 355. 70 591, 135. 47 475, 850. 88 1, 424, 193. 81 384, 981. 06 701, 402. 92 123, 616. 82 855, 736. 75 272, 677. 09 793, 894. 94 320, 075. 18 97, 255. 62 140, 027. 2 347, 651. 97 373, 405. 97 373, 405. 97 373, 405. 97 373, 405. 97 373, 405. 97 374, 655. 80 30, 344. 46 329, 651. 27 850, 047. 26 491, 378. 23 347, 798. 95 1, 606. 496. 65 1, 565, 080. 30 339, 255. 73 324, 415. 98 967, 547. 67 629, 863. 71 281, 733. 71 281, 733. 71 281, 733. 71 281, 733. 71 281, 733. 71 281, 734. 19	\$12, 616. 47 14, 346. 60 19, 345. 44 7, 161. 59 13, 515. 74 20, 644. 685. 50 40, 080. 34 14, 129. 04 27, 018. 15 28, 196. 76 3, 277. 87 7, 316. 95 23, 753. 78 19, 634. 41 26, 296. 01 12, 119. 63 10, 799. 50 18, 350. 11 14, 695. 40 14, 750. 86 24, 552. 68 20, 307. 21 22, 199. 36 27, 465. 96 15, 345. 45 26, 556. 84 13, 922. 57 20, 536. 38 12, 559. 24	\$32, 919. 88 28 727. 82 17, 638. 22 17, 638. 22 17, 525. 57 70, 764. 52 20, 335. 94 35, 449. 00 36, 449. 89 10, 55. 20 44, 268. 57 5, 923. 50 1, 928. 67 18, 211. 82 14, 148. 59 53, 070. 14 8, 729. 60 10, 933. 56 12, 921. 01 12, 954. 27 21, 095. 00 16, 857. 77 72, 580. 42 1, 260. 00 16, 254. 90 12, 822. 26 48, 220. 42 28, 072. 00 12, 462. 35 6, 045. 28	\$2, 430. 87 6, 073. 77 8, 940. 25 6, 006. 02 4, 757. 49 20, 103. 22 4, 311. 25 10, 401. 83 5, 165. 99 10, 102. 69 4, 541. 58 1, 183. 21 2, 024. 61 4, 516. 14 4, 824. 04 10, 055. 61 13, 367. 97 6, 619. 45 5, 355. 41 14, 622. 43 11, 413. 70 4, 457. 09 3, 802. 48 9, 179. 13 4, 290. 55 5, 230. 14 3, 354. 86	\$267, 271. 25 804, 257. 14 964, 369. 21 621, 936. 36 515, 649. 68 1, 535, 705. 73 424, 495. 58 771, 701. 58 387, 680. 63 932, 524. 12 875, 284. 35 332, 813. 524. 12 107, 590. 20 151, 297. 51 412, 012. 94 967, 849. 52 251, 332. 76 336, 733. 60 336, 733. 60 336, 733. 60 336, 733. 60 336, 733. 60 336, 733. 60 336, 336. 733. 61 1, 714, 006. 71 1, 599, 953. 343. 54 394, 564. 81 1, 714, 006. 71 1, 599, 953. 363. 68 366, 386. 17 1, 051, 504. 06 676, 148. 83 309, 962. 40 210, 043. 57
San Francisco Seattle Springfield St. Louis St. Paul Wichita	650, 424. 86 381, 797. 74 194, 712. 99 608, 439. 47 365, 281. 06 240, 584. 60	19, 838. 25 16, 770. 64 20, 731. 11 14, 984. 70 24, 289. 87 20, 119. 75	27, 372, 21 1, 760, 00 7, 837, 50 19, 533, 80 18, 200, 05 7, 975, 00	7, 121, 43 7, 290, 57 2, 321, 20 5, 412, 90 6, 161, 63 2, 260, 11	704, 756. 75 407, 618. 95 225, 602. 80 648, 370. 87 413, 932. 61 270, 939. 46
Total	20,613,031.62	694, 189. 90	770, 512. 93	236, 723. 14	22, 314, 457. 59

Part D. Disbursements for District Supervisors' Offices from the Appropriation "Collecting the Internal Revenue, 1945"

District	Salaries of supervisors, clerks, etc.	Travel expenses	Rent	Miscel- laneous	Total
Boston New York Philadelphia Newark Baltimore Atlanta Louisville Detroit Chicago New Orleans Kansas City St. Paul Denver San Francisco Seattle	722, 647, 95	\$35, 717. 68 42, 592. 57 53, 814. 322 14, 818. 25 89, 750. 70 70, 451. 16 66, 428. 09 55, 988. 34 93, 462. 40 70, 686. 92 69, 271. 05 53, 495. 93 24, 372. 56 81, 039. 26 33, 145. 51	\$29, 130. 20 56, 908. 40 6, 709. 18 32, 386. 76 11, 788. 61 13, 995. 87 6, 789. 47 31, 849. 61 15, 621. 19 20, 327. 83 6, 367. 79 20, 637. 76 6, 475. 15 2, 132. 17 638. 00	\$34, 994. 02 70, 768. 01 36, 927. 85 22, 016. 06 72, 144. 38 106, 411. 24 42, 498. 37 44, 908. 66 57, 930. 37 52, 161. 73 44, 524. 28 37, 115. 76 15, 562. 60 43, 180. 09 25, 443. 12	\$953, 582. 85 1, 275, 620. 45 1, 282, 993. 60, 20.1, 66 640, 20.1, 66 1, 419, 331. 78 881, 074. 31 1, 655, 352. 09 898, 913. 32 1, 833, 213. 03 865, 824. 43 799, 151. 32 627, 128. 19 251, 417. 20 1, 334, 288. 15 364, 755. 79
Total	13, 259, 568. 46	855, 034. 74	261, 757. 99	705, 586. 54	15, 081, 947. 73

Table 15.—Expenses of the Internal Revenue Service, fiscal year 1945—Continued
Part E. Disbursements for Technical Staff Field Divisions From the Appropriation, "Collecting
THE INTERNAL REVENUE, 1945"

Division	Salaries of Technical Staff field employees	Travel ex- penses	Rent	Miscellaneous	Total
Atlantic. Central. Chicago Eastern New England New England New York Pacific. Southern Southwestern Western Total	\$132, 996, 65 220, 849, 64 238, 162, 30 290, 742, 87 100, 563, 83 352, 275, 33 176, 211, 31 110, 827, 29 186, 060, 62 125, 737, 32	\$1, 830. 93 1, 965. 38 1, 943. 55 2, 794. 68 1, 313. 28 1, 596. 59 2, 965. 18 3, 159. 63 2, 266. 81 23, 769. 89	\$4, 606. 58 36, 970. 95 43, 209. 85 56, 635. 26 20, 863. 28 98, 846. 11 31, 234. 78 18, 665. 13 34, 578. 99 18, 536. 76	\$3, 797. 06 10, 458, 22 10, 945, 39 8, 744, 13 4, 997. 03 15, 097. 42 8, 599, 82 5, 615, 16 7, 156, 69 4, 357. 28	\$143, 231. 22 270, 244. 19 294, 261. 09 358, 916. 94 127, 737. 42 467, 815. 39 219, 979. 83 138, 072. 76 230, 955. 93 150, 898. 17

Part F. Disbursements for Chief Counsel Field Divisions From the Appropriation "Collecting the Internal Revenue, 1945"

Division	Salaries of Chief Counsel field employees	Travel expenses	Total
Atlantic Central Chicago Eastern New England New York Pacific Southern Southwestern Western Total	129, 056. 92 129, 710. 13 37, 235. 82 200, 740. 88 91, 122. 62	\$1,716.64 3,676.82 2,478.35 2,237.98 339.40 1,799.21 3,617.70 2,438.44 3,586.20 2,312.63	\$55, 576. 96 92, 703. 04 131, 535. 27 131, 948. 11 37, 575. 22 202, 540. 09 94, 740. 32 60, 826. 56 83, 771. 22 45, 191. 19

PART G. DISBURSEMENTS FOR DEPARTMENTAL SERVICE AND FIELD FORCES OPERATING FROM WASHINGTON

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1945	\$19, 505, 022. 42	\$495 , 515. 58	\$220, 162. 04	\$2, 883, 669. 65	\$23, 104, 369. 69

PART H. DISBURSEMENTS IN THE FISCAL YEAR 1945 FROM APPROPRIATIONS FOR YEARS PRIOR TO 1945

Appropriation	Salaries	Travel ex- penses	Rent	Miscella- neous	Total
Collecting the internal revenue, 1944 Collecting the internal revenue, 1943 Salaries and administrative expenses for refunding processing and related taxes and administering Title III, Revenue	\$305, 098. 59 —2, 069. 37	\$430, 263. 22 343. 04	\$366, 051. 86 371. 08	\$1, 646, 324. 49 —154, 858. 13	\$2, 747, 738. 16 -156, 213. 38
Acts of 1936, 1943	-296.84	.88			-295.96
Total	302, 732. 38	430, 607. 14	366, 422. 94	1, 491, 466. 36	2, 591, 228. 82

CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

Appropriation 1	Total
Refunding internal revenue collections, 1945 and prior years	\$903, 565, 210. 08 670, 024. 92
Total	904, 235, 235. 00

¹ In addition post-war refund of excess profits tax is refunded in the form of noninterest-bearing bonds of the United States,

WAR ACTIVITIES PROGRAM

Table 16.—Appropriations and net contract authorizations for war activities, as of June 30, 1945 1

		REPORT OF THE	SECRETARY OF THE	TRI
	Net contract authorizations ³	\$662,000,000.00 2,321,000,000.00 363,795,494.00 3,552,900,000.00 1,395,163,700.00	1, 399, 008, 413. 00	1, 395, 163, 700.00
21.22 (22.22	Appropriations 2	\$8, 994, 015, 828, 00 49, 396, 437, 450, 00 139, 736, 203, 987, 94 105, 916, 492, 320, 82 55, 875, 422, 411, 53 48, 507, 476, 861, 22 283, 556, 588, 43 -467, 872, 846, 00 -467, 872, 846, 00	2, 015, 884, 142, 91 2, 015, 288, 142, 91 57, 288, 142, 91 14, 986, 472, 00 14, 886, 472, 00 23, 601, 136, 064, 00 6—3, 100, 000, 000, 00 10, 625, 000, 00 10, 625, 000, 00 11, 66, 602, 600, 00 11, 66, 602, 600, 00 11, 66, 602, 600, 00 12, 146, 602, 600, 00 18, 527, 335, 608, 31 3, 527, 335, 608, 31	48, 507, 476, 861. 22
		Total, 76th Cong., 3d sess. Total, 77th Cong., 2d sess. Total, 77th Cong., 2d sess. Total, 78th Cong., 2d sess. Total, 78th Cong., 2d sess. Total, 78th Cong., 1st sess. 1 25, 879, 185, 242. 31 Total, 78th Cong., 1st sess. 1 25, 879, 185, 242. 31 Total, war activities program, exclusive of Reconstruction Finance Corporation Total, war activities program, exclusive of Reconstruction Finance Corporation Total, 78th Cong., 1st Sess.	War Department Civil Appropriation Act, 1946. First Defendency Appropriation Act, 1946. Independent Offices Appropriation Act, 1946. Independent of Agruculture Appropriation Act, 1946. Department of Agruculture Appropriation Act, 1946. Departments of State, Justice, and Commerce Appropriation Act, 1946. Joint Resolution (U. S. Maritime Commission) Joint Resolution (Labor Department—maternity and infant care) Joint Resolution (Labor Department Appropriation bill, 1946. Labor—Federal Security Appropriation bill, 1946. Labor—Federal Security Appropriation bill, 1946. Joint Resolution (reducing certain appropriations) Second Defedency Appropriation bill, 1946. Joint Resolution (reducing certain appropriations)	National War Agencies Appropriation Din, 1990. Total approved and pending, 79th Cong., 1st sess.
	Public Law No.		25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
	Date approved	. :	Mar. 31, 1945 Apr. 30, 1945 May 3, 1945 May 26, 1945 May 29, 1945 May 29, 1945 June 12, 1945	

¹ Consists of appropriations and net contract authorizations available on and after July. Excludes (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from itsea year 1941 appropriations), available

for expenditure in the fiscal year 1941.

For details of appropriations for the 76th, 77th, and 78th Cong. (through June 30, 1944) see Table 18, p. 369 of the Secretary's amunal report for 1944. The 78th Cong., 2d sess., is revised to reflect amounts repealed by Congress during this session amounting to \$87,767,572. The First Supplemental Appropriation Act, 1945, approved Dec. 22, 1944, amounted to \$410,241,029.01

³ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose. Unappropriated contract authorizations for the 78th Cong., 2d sess., differ from amounts reflected in the daily Treasury statement for July 16, 1945, in order to reflect the latest revised reports of the U. S. Maritime Commission, as of June 30, 1945.

⁴ The amounts shown are those finally approved and therefore will not necessarily agree with the amounts of appropriation bills shown in the daily Treasury statement for July 15, 1945.

Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of \$1,153,802 in accordance with Excentive Order 9083, dated Feb. 28, 1942. Also includes \$8,017,793.2 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the defense aid special fund for the procurement of defense articles amounting to \$102,813,083.77. The cancelation of contractions and authority has been applied to prior acts.

7 See note 6.

TABLE 17.—Appropriations, contract authorizations, and expenditures under the war activities program, July 1, 1940, through June 30, 1945.

	asury	Total	6159, 592 88, 366 6, 051 428 163 268 405 17, 559 16, 201 10, 795 5, 201 11, 328 1, 328 1, 328 1, 328 1, 328 1, 328 1, 328 1, 408 1, 509 1,	281, 489
	aily Tre t basis)	Fisca J year 1945	26,0,337 30,047 30,047 31,188 81,105 82,042 83,247 83,247 84,042 84,042 85,042 86,042 87,042 88,0	90, 029
	tures (d	Fiscal year 1944	26, 538 2, 145 2, 153 2, 145 108 1133 2, 88 1, 922 1, 922	87, 039
	Expenditures (daily Treasury statement basis)	Fiscal years 1941–43	60 013 31,781 2,710 307 10 11,23 1,744 1,744 1,744 1,744 1,23 1,23 1,23 1,23 1,23 1,23 1,23 1,23	104, 421 87, 039 90, 029 281, 489
		tions and net contract tract authorizations (approved and pending)	228, 267 139, 9688 8, 046 2504 2504 268 303 11, 835 535 11, 835 8, 343 8, 343 8, 345 605 605 605 77 77 77 77	-4/417, 004
	nding iations4	Liq- uida- tions	7	
	In pending appropriations	Appro- pria- tions	21, 497 8411 2 20 6 20 6 20 6 20 6 20 6 20 6 20 6 20	25, 879
	lons	Total	22 22 22 22 24 24 24 24 24 24 24 24 24 2	8, 299
	Contract authorizations (net) ³	Fiscal year 1946	1,339	1, 399
		Fiscal year 1945	(G) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	3, 543
[In millions of dollars]		Fiscal years 1942–44	22 22 11 614	3, 357
		Total	206,770 131,468 8,048 101,468 177 1,835 1,935 1,936 1,945 1,	382, 830
[In	sus 2	Fiscal year 1946	23, 421 15 16 18 18 28 18 28	53, 852 23, 500
	Appropriations ²	Fiscal year 1945	15 323 1, 483 1, 683 1, 683 1, 693 1, 231 1, 231 1, 231 1, 446 1,	
	App	Fiscal year 1944	58, 836 29, 305 2, 165 131 181 187 187 1, 288 3, 362 1, 4, 483 1, 4, 483 1, 4, 463 1, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	212, 657 92, 821
		Fiscal years 1941–43	4,385,49,340,49,340,49,340,49,340,49,340,49,40,40,40,40,40,40,40,40,40,40,40,40,40,	212, 657
		Organization	War Department Nayy Department Agriculture Department Agriculture Department Greenal Security Agency: Office of Education. Other: Other Sagency: Public Roads Administration. Public Roads Administration Public Roads Administration Other: National Housing Agency Selective Service (administrative expenses) Treasury Department United States Maritime Commission Ad to China. United Nations Relief and Rehabilitation Administration. Office of Department. Commerce Department. Department Commerce Department. Department Department Office of Office of Department Department Office of Department Department Office of Partment Of	Total, war activities program, including appropriations for liquidation of 1940 and prior contract authorizations.

82,054,000

Total pending

iquidation of 1940 and prior contract authoriza- tions	-468				-468							-468				1
				-		-	-	-								
Total, war activities program, exclusive of Reconstruction Finance Corporation and its affiliates.	20 212, 189	92, 821	1 53, 852	23, 500	1382, 363	3, 357	3, 543	1, 399	8, 299	18 25, 879	7	416, 537	104, 421	87,039	90,029	281, 489

Note.—Figures are rounded and will not necessarily add to totals.

Excess of credit (deduct).

¹ Commitments, receipts, and disbursements of the Reconstruction Finance Corpora-tion and its affiliates are shown in table 19, p. 510.

² In many instances funds appropriated during any fiscal year are also available for the succeeding fiscal year. Immediately available funds are shown in the fiscal year for which the appropriation was made. This statement excludes marganeted natures of appropriations on June 30, 1906 (except immediately available funds in fiscal year 1941 appro-Allocations from appropriations made to the President (lend-lease and emergency funds for the President) priations), which were available for expenditure in the fiscal year 1941. are shown under the departments or agencies to which allocated.

³ Contract authorizations have been reduced by later appropriations which; were earmarked in authorizing acts for this purpose. Unappropriated contract authorizations differ from amounts reflected in the faily Treasury statement for July 16, 1945, in order to reflect the latest revised reports of the U. S. Maritime Commission as of June 30, 1946.

'The amounts shown are those finally approved, and therefore will not necessarily agree with the amounts of appropriation bills shown in the daily Treasury statement of

July 16, 1945. Credit figures represent existing appropriations to be repealed in pending Excludes \$44,583,500 transferred in the fiscal year 1941 to the Office of the Administrator, National Housing Agency, authorized in act of Oct. 14, 1940. See note 9.

© Excludes expenditures for Selective Service (administrative expenses) reflected sepa-

Unappropriated contract authorizations for the naval expansion program are as rately below.

 ublic Law 441.
 \$2, 171, 000, 000

 ublic Law 204.
 \$340, 785, 495

 ublic Law 375.
 \$6,000, 000

 ublic Law 375.
 \$6,000, 000

 ublic Law 375.
 \$6,000, 000

 ublic Law 375.
 \$6,000, 000
 8 Deduct. Reflects reductions during the fiscal years 1944 and 1945 of allocations made 60, 000, 000 ublic Law 441. ublic Law 529. follows:

Includes an allotment of \$44,593,500 made from the President's emergency fund in the fiscal year 1941 to the War Department, and subsequently transferred and merged with regular funds of the Office of Administrator, National Housing Agency. in previous years.

¹⁰ Alloftments have been made to the following agencies: Agriculture Department, 1222,000,000; Rederal Scourity Agency, 8484,868; Prengin Boonomic Administration, \$252,505,000, Treasury Department, \$225,000,000; and War Shipping Administration.

II Includes \$600,000,000 representing the net amount of contractual authority that the

1942 and 1943 to cover expenditures for the Office of Government Reports formerly classified under the caption "Departmental," and classified herein as war activities. Also includes expenditures for the National Youth Administration, Training Within Industry, 12 The Office for Emergency Management includes adjustments for the fiscal years President may authorize in accordance with Public Law 282, approved Oct. 28, 1941.

Apprentice Training Service, and the United States Employment Service, which were transferred by Executive Order 9247, dated Sept. 17, 1942, from the Federal Security Agency to the War Manpower Commission in the Office for Emergency Management. In addition, adjustment is made for the fiscal year 1943 to cover expenditures of the Council of National Defense formerly classified under the caption "War activities: Other:

 13 Expenditures relating to "Emergency funds for the President" and "Lend-lease funds" for the fiscal years 1941 and 1942 are reflected under "Other: Executive Office: Other."

¹⁴ Deduct. Reflects allocations to various agencies in the fiscal years 1944 and 1945 of 18 Includes unallocated balances of the President's emergency funds amounting to 863,941,052.94 and lend-lease balances amounting to \$320,687,856.42. In addition, the Second Deficiency Appropriation Act, 1945, approved July 5, 1945, includes \$2,475,000,000 amounts appropriated in previous years.

¹⁶ Includes \$2,475,000,000 for lend-lease.
¹⁷ Includes expenditures of the Office for Emergency Management from "Emergency funds for the President" and "Lend-lease funds." for lend-lease.

¹⁸ Deduct. Reduced by amounts repealed by Congress on June 26, 1944 (Public Law beginning with the fiscal year 1944 expenditures are reflected within the respective departincludes expenditures of the defense aid special fund through the fiscal year 1943; ments. 352).

²⁰ For details by fiscal years, see the Secretary's annual report for 1944, p. 600.
²¹ The daily Treasury statement does not give effect to repealed appropriations for the Panama Canal until July 1945. See note 18. ²² Appropriations have been reduced by \$3,137,757,572, the amounts repealed by Con-Navy Department gress, as follows:

U.S. Maritime Commission.

Panama Canal.

3, 100, 000, 000 30, 257, 572

Agriculture Department Total approved. 202, as follows:

\$2,000,000 5,800,000 6,400,000 33, 465, 000 20, 157, 000 6, 485, 000 7, 747, 000 Federal Security Agency Federal Works Agency Office for Emergency Management All other Justice Department... Executive Office: Other.

Table 18.—Expenditures for war activities, by departments and agencies, fiscal years 1941 through 1945 and monthly from July 1940 through

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	Other 8	108 382 795 991 1,022	6 8 8 8 8 8 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5	833888888888888888888888888888888888888
	United Nations Relief and Re- habilita- tion Ad- ministra- tion	114		
	Aid to China	200 40 140		200
	War Shipping Admin- istration	132 1, 105 1, 922 2, 042		2 7 1 1 1 1 2 3 3 3 3 3 3 3 5 3 5 5 5 5 5 5 5 5 5 5
ies	United States Maritime Commis- sion 2	51 929 2,776 3,812 3,227	811 2 3 5 5 5 5 4 5 6 5 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4	14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
war activit	Treasury Department	24 519 1, 201 1, 432 1, 462	€) 10251 004211004	
Miscellaneous war activities	Selective Service (adminis- trative)	18 25 25 38 88	£ 6666868686866666666666666666666666666	01 01 01 01 01 01 00 00 01 41 4
Misc	National Housing Agency	45 297 608 539 70	33 & 33 & 33 & 33 & 33 & 33 & 33 & 33	248888888888888888888888888888888888888
	Federal Works Agency	62 215 228 185		(*) (*) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Federal Security Agency	62 111 153 133	200 - 100 -	277 133 133 66 67 77 77 77 88
	Agricul- ture Depart- ment	3 696 2,011 2,143 1,198	(3)	66 63 63 63 63 63 63 63 105 105 105
	Total mis- cellaneous war ac- tivities	3, 362 8, 955 11, 259 9, 645	238888232824	91 160 205 205 285 287 287 287 288 288 288 430 430 402 543 543 640 543 640 640 640 640 640 640 640 640 640 640
	Navy Depart- ment	2, 313 8, 580 20, 888 26, 538 30, 047	102 111 140 140 175 175 175 176 176 176 176 176 176 176 176 176 176	362 424 424 497 497 493 645 645 675 675 671 1, 101 1, 307 1, 307
	War Depart- ment	3, 678 14, 070 42, 265 49, 242 50, 337	79 82 82 82 82 83 83 80 83 80 84 85 85 85 85 85 85 85 85 85 85 85 85 85	516 598 746 834 834 1, 072 1, 282 1, 369 1, 594 1, 594 2, 007
	Total	6, 301 26, 011 72, 109 87, 039 90, 029	199 223 241 311 393 495 610 769 782 857	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,
	Period	By fiscal years: 1941. 1942. 1944. 1944. 1945. By months:	1940—July August Soptember Cotober November 1941—Jaunary Rebruary March April May May	August September September October November 1942—Bannary February March March March March March March March March

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184 211 46 46 274 274 273 274 278 278 278 278 278 278 278 278 278 278	231 236 236 236 236 331 238 233 364 236	130 372 335 335 336 338 318 228 228 228 229 229 220 220 220
95 110 110 110 110 83 83 120 120 1120 117	118 125 125 127 128 138 138 138	122 102 110 110 118 124 124 137 136 108 108 108 108 108
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12 13 14 15 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	222222222222222222222222222222222222222	512 22 22 22 22 22 22 22 22 22 22 22 22 2
28 13 14 16 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	8 51124 4 6 6 6 8 8 8 7 7 5	08011084ree1120
90 61 61 73 73 73 73 73 74 74 75 74 75 75 76 76 76 76 76 76 76 76 76 76 76 76 76	12 130 130 130 130 140 140 188 188 205 205 205	26 158 144 144 161 161 162 162 163 164 164 164 164 164 164 164 164 164 164
534 633 572 467 1,025 620 620 528 1,145 1,065	1, 007 1, 235 1, 235 827 1, 235 888 886 969 963 924 1, 010	682 982 798 740 845 870 809 803 801 888
2,2,2,4,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	1,41,1,44,44,44,44,44,44,44,44,44,44,44,	22222222222222222222222222222222222222
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7,7,092 6,042 6,042 6,042 7,109 7,10	6,432 6,7232 6,985 6,989 6,989 7,751 7,751 7,734 7,846 7,879 7,677	7, 201 6, 998 6, 998 7, 4, 479 7, 503 8, 948 7, 139 7, 139 7, 139
1942—July— August August September— October November— 1943—Banuary February March April May	July. August. September October. November December Jeanuary February March	July August September October November December Pebruary February February March May
1942—	1944	1945—1945

Nots.—Figures are rounded and will not necessarily add to totals.

*Less than \$500,000.

1 This table does not include war activities expenditures paid from corporate funds.

2 Includes energency ship construction, beginning March 1941.

3 Includes energency ship construction, beginning March 1941.

3 Includes such war expenditures as those of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation. Includes Defense Aid special fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

TABLE 19.—Commitments, credits, and charges of the Reconstruction Finance Corporation and its affiliates under the war activities program, July 1, 1940, through June 30, 1945

٠. ξ

E

In millions of dollars, compiled from latest reports received by the Treasury]

edifs (renavments seles	rentals, etc.)	Fiscal Fiscal Years year Total 1 1945 1	2, 200 2, 024 3, 207 1, 149 822 822 822 821 135 83 83 83 83 83 84 163 17,009 18, 200 18, 200 18, 200 18, 200 18, 335 19, 335 11, 335	7,009 5,905 11,809
5	5	Total y 1941	8, 015 6, 955 2, 289 2, 289 1, 282 1, 282 1, 113 390 65 (*) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20, 737
	Charges	Fiscal year 1945	3,310 668 111 1,201 22 31 2 2 115 159 171,7	7, 171
		Fiscal years 1941–1944	7,094 3,645 1,157 1,042 1,042 820 820 82 (*) 1 1,157 1,104 1	15,440
	SI	Total	2, 287 921 2, 341 886 1686 1686 1687 7, 332 7, 332 7, 441	6,891
	Cancelations	Fiscal year 1945	296 237 1,768 1,768 148 94 19 119 (*)	2, 678
Commitments	J	Fiscal years 1941–1944	2 051 684 574 574 578 638 63 8 3 1 1 1 1 1 4 664	4, 654
Comm	ıts	Total	11, 570 11, 319 5, 648 5, 648 2, 835 2, 835 1, 835 1, 100 132 1, 987 38, 072 8, 072 8, 072	34, 660
	Commitments	Fiscal year 1945	798 3,173 1,306 2,706 696 1,351 19	7, 725
	O	Fiscal years 1941–1944	10, 773 8, 147 4, 341 2, 382 2, 463 1, 463 1, 26 425 67 81 1, 879 1, 879 30, 347	30, 347
			Defense Plant Corporation 2 Defense Supplies Corporation 2 Metals Reserve Company 2 Rubber Reserve Company 10. S. Commercial Company 7 The RFC Mortgage Company 7 The RFC Mortgage Company 7 Toan—Defense Honse Corporation direct: 1 Loan—Defense Honse Corporation Loan—Defense Honse Corporation Stock—War Damage Corporation Stock—War Damage Corporation Stock—War Damage Corporation—Stock—War Damage Corporation—Stock—War Damage Corporation—Automobile financing loans All other loans. Total Less intercompany eliminations.	Total

Norg.—Figures are rounded and will not necessarily add to totals.

*Less than \$500,000.

Includes profits on sales for the whole period, distribution by years not being available.

Parblic Law 10fts on sales for the whole period, distribution by years not being available.

Distribution by fixed paper not available.

Distribution by fixed papers not available.

Public debt outstanding PUBLIC DEBT

Table 20.—Description of the public debt issues outstanding June 30, 1945 (On basis of Public Debt accounts, see p. 437)

Title of loan and rate of interest	Au- thor- izing act	Tax ex- emp- tions	Date of loan	When redeemable or payable	Interest payment Average price redate		Amount issued Amount retired	Amount retired	Amount out-
INTEREST-BEARING DEBT									
Public Issues								4.	
3% Panama Canal loan of 1961.	ε	(a)	June 1, 1911	On June 1, 1961	Mar., June, Sept., and	\$102,582	\$50,000,000.00	\$200,000.00	\$49, 800, 000. 00
3% Conversion bonds of	(2)	(a)	Jan. 1, 1916	On Jan. 1, 1946	Jan., Apr., July,	Exchange at par	15, 761, 000. 00	1	15, 761, 000. 00
3% Conversion bonds of	3	(a)	Jan. 1, 1917	On Jan. 1, 1947	and Oct. 1.	qo	13, 133, 500. 00		13, 133, 500.00
2½% Postal savings bonds (29th to 49th series).	@	(a)	July 1, 1925; Jan. 1- July 1, 1926-35.	On and after 1 year; 20 years from issue.	Jan. and July 1	Par	117, 133, 060. 00	2,820.00	117, 130, 240.00
Total postal savings bonds, etc.									195, 824, 740. 00
4)4% of 1947-52	©	(a)	Oct. 16, 1922	On and after Oct. 15, 1947; on Oct. 15, 1952.	Apr. and Oct. 15. Exchange at par.	Exchange at par.	511, 864, 000. 00 252, 098, 300. 00	·	
							763, 962, 300, 00	5, 016, 500. 00	758, 945, 800, 00
334% of 1946-56.	Đ		Mar. 15, 1926	On and after Mar. 15, 1946; on Mar. 15,	Mar. and Sept.	\$100.50	494, 898, 100. 00	5, 818, 000. 00	489, 080, 100. 00
3}%% of 1946-49	€ ,	<u> </u>	June 15, 1931	On and after June 15,	June and Dec. 15.	Par	821, 406, 000. 00	2, 779, 000. 00	818, 627, 000. 00
3% of 1951–55	3	(a)	Sept. 15, 1931	On and after Sept. 15, 1951; on Sept. 15, 1955.	Mar. and Sept.	ор-	800, 424, 000. 00	44, 993, 000. 00	755, 431, 000. 00
3% of 1946-48	Đ	(9)	June 15, 1934	On and after June 15, 1946; on June 15, 1948.	June and Dec. 15.	Exchange at par \$103,125 \$103,5625	507, 477, 950.00 317, 030, 100.00 98, 708, 000.00 112, 669, 000.00		
							1, 035, 885, 050. 00	11, 650, 00	11, 650, 00 1, 035, 873, 400, 00
Footnotes at end of table.									

Amount retired standing		\$2,000.00 \$491,375,100.00		64, 050. 00 2, 611, 092, 150. 00	24, 950. 00 1, 214, 428, 950. 00	1,000.00 1,223,495,850.00	1, 000. 00 1, 626, 687, 150. 00 22, 000. 00 981, 826, 050. 00		377, 100. 00 1, 786, 126, 950. 00	540, 843, 550. 00
Amount issued		\$491, 377, 100. 00	2, 304, 429, 200. 00 101, 971, 000. 00 106, 541, 000. 00 98, 215, 000. 00	2, 611, 156, 200. 00 645, 736, 100. 00 568, 717, 800. 00	1, 214, 453, 900. 00 727, 033, 950. 00 496, 462, 900. 00	1, 223, 496, 850. 00 1, 290, 756, 650. 00 335, 931, 500. 00	1, 626, 688, 150. 00 981, 848, 050. 00	1, 006, 641, 950. 00 779, 862, 100. 00	1, 786, 504, 050. 00 293, 513, 250. 00 247, 330, 300. 00	540, 843, 550.00
Average price re- ceived		Par	(Exchange at par and \$100.50, \$101.59375. \$101.56250.	Far Exchange at par	ParExchange at par	ParExchange at par	Par	Exchange at par.	Par Exchange at par-	
Interest payment date		June and Dec. 15.	Mar. and Sept.	qo{	qo{	June and Dec.	Mar. and Sept.	June and Dec. 15.	qo	
When redeemable or payable		On and after Dec. 15, 1949; on Dec. 15, 1962	on and after Mar. 15, 1955; on Mar. 15, 1960.	Called for redemption on Sept. 15, 1945.	On and after Mar. 15, 1948; on Mar. 15, 1951.	On and after June 15, 1951; on June 15, 1954.	On and after Sept. 15, 1956; on Sept. 15,	1959. On and after Dec. 15, 1949; on Dec. 15, 1953.	On Dec. 15, 1945	
Date of loan		Dec. 15, 1934	Mar. 15, 1935	Sept. 16, 1935	Mar. 16, 1936	June 15, 1936	Sept. 15, 1936	Dec. 15, 1936	Dec. 15, 1937	
Tax ex- emp- tions		<u></u>	ව	ව	<u> </u>	<u> </u>	<u></u>	ව	©	
Au- thor- izing act		€	£	Đ	€ ,	€	€	€	Đ	_
Title of loan and rate of interest	INTEREST-BEARING DEBT-Continued Public Issues-Continued	Bonds—Continued. Treasury bonds—Continued. 31/8% of 1949–52	27,8% of 1955-60	234% of 1945-47.	2%% of 1948–51	234% of 1951–54	284% of 1956-59	2½% of 1949-53	2½% of 1945	

		REP	ORT OF	THE SE	CRET.	ARY	OF T	HE T	REASU	RY	913
450, 978, 400. 00		918, 780, 600. 00	500.00 1, 185, 841, 200.00	1, 485, 384, 600. 00 701, 072, 900. 00 571, 431, 150. 00		1, 118, C51, 100. 00	724, 677, 900. 00	500.00 1, 115, 367, 900.00		1, 023, 568, 350. 00	1, 448, 747, 650. 00
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				2, 000. 00				500.00			
450, 978, 400. 00	571, 736, 200. 00 347, 044, 400. 00	918, 780, 600. 00 461, 690, 100. 00 404, 707, 100. 00 319, 444, 500. 00	1, 185, 841, 700. 00 402, 892, 800. 00 188, 196, 700. 00 894, 295, 600. 00	1, 485, 385, 100. 00 701, 074, 900. 00 571, 431, 150. 00	100, 000, 000. 0C 1, 018, 051, 100. 00	1, 118, 051, 100. 00		1, 115, 368, 400, 00	576, 145, 150. 00 447, 423, 200. 00	1, 023, 568, 350. 00 661, 750, 800. 00 786, 996, 850. 00	1, 448, 747, 650.00
Par	Exchange at par-	Par Exchange at par \$102.50.	Par Exchange at par Exchange at par.	Exchange at par .	Exchange at par.	Раг	Exchange at par	op	(Par Exchange at par	Par	
Mar. and Sept. Par	June and Dec.	Mar. and Sept.	June and Dec. 15.	ор qо	op{	do	do	Mar, and Sept.	op{	qo{	
On Sept. 15, 1948	On and after June 15, 1958; on June 15, 1963.	On and after Sept. 15, 1956, on Sept. 15, 1962.	On and after Dec. 15, 1966; on Dec. 15, 1048;	On Dec. 15, 1947 On and after Dec. 15, 1948, on Dec. 15,	1950. On and after Dec. 15, 1951; on Dec. 15, 1953.	On and after June 15.	1954; on June 15, 1956. On and after June 15, 1953.	1955. On and after Mar. 15, 1948; on Mar. 15, 1950.	On and after Mar. 15, 1952; on Mar. 15, 1964.	On and after Mar. 15, 1956; on Mar. 15, 1958.	
Mar. 15, 1938	June 15, 1938	Sept. 15, 1938	Dec. 15, 1938	Dec. 15, 1938 Dec. 8, 1939	Dec. 22, 1939	July 22, 1940	Oct. 7, 1940	Mar. 15, 1941	Mar. 31, 1941	June 2, 1941	•
②	€	3	3	<u> </u>	€	ε	: E	<u> </u>	<u></u>	©	
€	€	€	€	<u> </u>	€	€	€ €	€	ε	€	
2½% o 1948	23,4% of 1958–63	2½% of 1950-52.	234% of 1960-65.	2% of 1947 2% of 1948-50 (dated Dec. 8, 1939).	2½% of 1951–53	2½% of 1954–56	2% of 1953-55	2% of 1948-50 (dated Mar. 15, 1941).	2½% of 1952–54	2½% of 1956-58.	

Table 20.—Description of the public debt issues outstanding June 30, 1945—Continued

Amount out- standing				\$1,000.00 \$2,716,044,150.00	510, 413, 950. 00		1, 014, 018, 900. 00	10, 014, 000. 00 1, 500, 781, 300. 00	16, 000. 00 2, 118, 148, 500. 00	1, 292, 444, 100. 00	2, 097, 617, 600. 00	1, 962, 688, 300. 00	3, 061, 856, 000. 00	50, 000. 00 2, 830, 864, 000. 00
Amount retired		***************************************		\$1,000.00\$	22, 274, 000. 00									50, 000. 00
Amount issued Amount retired			\$2, 527, 073, 950. 00 188, 971, 200. 00	2, 716, 045, 150. 00	532, 687, 950. 00	607, 631, 200. 00 406, 387, 700. 00	1,014,018,900.00	1, 510, 795, 300. 00	2, 118, 164, 500. 00	1, 292, 444. 100. 00	2, 097, 617, 600. 00	1, 962, 688, 300. 00	3,061,856,000.00	2, 830, 914, 000. 00
Interest payment Average price redate	2		(Par Exchange at par		Par	Exchange at par		Par	op	ор	do	ор	qo	qo
Interest payment date			op{		June and Dec. 15 Par.	do{		qo	do	Mar. and Sept. 15.	June and Dec. 15.	Mar. and Sept.	June and Dec.	do{
When redeemable or payable			On and after Sept. 15, 1967; on Sept. 15, 1972.		On and after Dec. 15, 1951; on Dec. 15,	1955. On and after June 15, 1949; on June 15, 1951.		On and after June 15, 1952; on June 15,	On and after June 15, 1962; 14 on June 15, 1967;	On and after Sept. 15, 1949; on Sept. 15,	On and after Dec. 15, 1949; on Dec. 15,	On and after Mar. 15, 1950; on Mar. 15,	On June 15, 1948	On and after Dec. 15, 1963; ¹⁴ on Dec. 15, 1968.
Date of loan			Oct. 20, 1941		Dec. 15, 1941	Jan. 15, 1942		Feb. 25, 1942	May 5, 1942	May 15, 1942	July 15, 1942	Oct. 19, 1942	Dec. 1, 1942	qo
Tax ex- emp- tions			© -		<u>©</u>	ହ		<u>ව</u>	<u></u>	· ©	<u>e</u>	<u></u>	<u></u>	©
 Au- thor- izing act			€		€	€		€	€	€	€	3	ε	€
Title of loan and rate of interest	INTEREST-BEARING DEBT—Continued	Public Issues-Continued	Bonds—Continued, Treasury bonds—Con. 274% of 1967-72 (dated Oct. 20, 1941).		2% of 1951–55	2% of 1949-51 (dated Jan. 15, 1942).		2½% of 1952–55	2½% of 1962-67	2% of 1949-51 (dated May 45, 1942).	2% of 1949-51 (dated July 15, 1942).	2% of 1950-52 (dated Oct. 19, 1942).	134% of 1948	2½% of 1963-68

8	8	KEI	8 8	r or	8	CLE S	8	RETA	8	8.	r I	8	1 1101	8	88	8	8	8 8	
4, 939, 261, 000. 00	3, 761, 378, 000. 00		7, 986, 262, 500. 00		938, 153, 000, 00		3, 822, 558, 500, 00		5, 197, 386, 500, 00	5, 825, 482, 000. 00		8, 661, 977, 500. 00		3, 480, 865, 000. 00	2, 365, 184, 500. 00 4, 509, 507, 000. 00	200 000 000 10	1, 130, 040, 000, 00	92, 047, 750. 00 106,448,165,950. 00	
	526, 000. 00		t 1 1 1 1 1 1 1 1		45,000.00	•			8, 000. 00			1							
4, 939, 261, 000. 00	3, 761, 904, 000. 00	6, 884, 359, 000. 00 1, 101, 903, 500. 00	7, 986, 262, 500.00	3, 778, 754, 000. 00 59, 444, 000. 00	3, 838, 198, 000, 00	3, 727, 687, 000. 00 94, 871, 500. 00	3, 822, 558, 500.00	5, 120, 861, 500. 00 76, 533, 000. 00	5, 197, 394, 500.00	5, 825, 482, 000.00	7, 922, 077, 000. 00 739, 900, 500. 00	8, 661, 977, 500. 00	3, 447, 511, 500. 00 33, 353, 500. 00	3, 480, 865, 000. 00	2, 365, 184, 500. 00 4, 509, 507, 000. 00	7 106 646 500 00	1, 150, 020, 000. UI	106,540,213,700.00	
qo	qo	Exchange at par		(Par Exchange at par		Par Exchange at par		(Par(Exchange at par		Par	Par Exchange at par.		Par Exchange at par.		Par	4			
Mar. and Sept.	June and Dec. 15.	Mar. and Sept. 15 .		June and Dec.		$\left\{ \begin{array}{ll} \mathrm{Mar.\ and\ Sept.} \\ 15. \end{array} \right.$		qo		June and Dec. 15	}do		Mar. and Sept. 15.		June and Dec. 15	Ċ,			-
On and after Sept. 15, 1950; on Sept. 15, 1069	On and after June 15, 1964; ¹⁴ on June 15, 1969.	On and after Sept. 15, 1951; on Sept. 15, 1953.		On and after Dec. 15, 1964; ¹⁴ on Dec. 15, 1969.		On and after Sept. 15, 1956;14 on Sept. 15, 1959.		On and after Mar. 15, 1965; ¹⁴ on Mar. 15, 1970.		On and after June 15,	On and after Dec. 15, 1954.		On and after Mar. 15, 1966:14 on Mar. 15, 1971.		On Dec. 15, 1950 On and after June 15, 1959: ¹⁴ on June 15.	1962.	1967; on June 15, 1972.		
Apr. 15, 1943	qo	Sept. 15, 1943		qo		Feb. 1, 1944		do		June 26, 1944	Dec. 1, 1944		op		June 1, 1945do	ć			
<u>৩</u>	©	<u>e</u>		©	and the state of t	<u> </u>		©		<u>e</u>	<u>e</u>		<u> </u>		<u> </u>	3	=		_
€	€	€		€		€		€		€	€		€		ΞΞ	€	<u> </u>		
2% of 1950-52 (dated Apr. 15, 1943).	2½% of 1964-69 (dated Apr. 15, 1943).	2% of 1951-53		2½% of 1964-69 (dated Sept; 15, 1943).		2½% of 1956-59		2½% of 1965-70		2% of 1952-54 (dated June 26, 1944).	2% of 1952-54 (dated Dec. 1, 1944).		2½% of 1966–71		1½% of 1950. 2¼% of 1959-62.	91%% of 1087_79 (doted	June 1, 1945).	Total Treasury bonds	Footnotes at end of table.

Table 20.—Description of the public debt issues outstanding June 30, 1945—Continued

			•			otor (oppose a fin	nanimanoo		
Title of loan and rate of interest	Au- thor- izing act	Tax ex- emp- tions	Date of loan ,	When redeemable or payable	Interest payment Average price redate	Average price re- ceived	Amount issued Amount retired	A mount retired	Amount out- standing
INTEREST-BEARING DEBT—Continued Public Issues—Continued									
Bonds—Continued. United States savings bonds: ** Series and approximate			First day of each month:						
Yield to maturity (%): A-1935—2.90	€	②	July to Dec. 1935	After 60 days from issue date, on demand at option of owner; 10 years from issue dates from issue of the control of the contro	Sold at a discount; payable at par on maturity.	\$75.00	\$132, 324, 187. 25	\$36, 821, 902. 75	\$95, 502, 284, 50
B-1936-2.90. -1937-2.90. C-1937-2.90. D-1939-2.90. D-1940-2.90. D-1941-2.90.	EEEEEEE	<u> </u>	Jan. to Dec. 1936. Jan. to Dec. 1937. Jan. to Dec. 1938. Jan. to Dec. 1938. Jan. to Dec. 1940. Jan. and Feb. 1941 Mar. and Apr.	do d	00000000000000000000000000000000000000	\$75.00 \$75.00 \$75.00 \$75.00 \$75.00 \$75.00	445, 826, 007, 34 550, 580, 976, 50 617, 073, 866, 25 967, 582, 564, 00 1, 154, 122, 965, 00 369, 440, 571, 929, 50	118, 900, 352, 84 135, 463, 745, 50 127, 512, 625, 50 165, 469, 511, 75 164, 032, 464, 00 38, 685, 736, 75 17, 601, 475, 50	326, 925, 654, 50 415, 117, 231, 00 489, 561, 240, 75 802, 113, 052, 25 990, 990, 501, 00 330, 754, 835, 75 110, 870, 454, 00
Total Series A to D			1941.				4, 365, 423, 067. 34	804, 487, 813. 59	3, 560, 935, 253. 75
B-1941—2.90 B-1942—2.90 B-1943—2.90 B-1944—2.90 B-1945—2.90	EEEE	೯೯೯೯೯	May to Dec. 1941. Jan. to Dec. 1942 Jan. to Dec. 1943 Jan. to Dec. 1944 Jan. to June 1945.	.dododododododod	dododododododod	\$75.00 \$75.00 \$75.00 \$75.00 \$75.00	1, 405, 105, 674, 42 6, 832, 409, 762, 122, 1232, 906, 067, 055, 685, 503, 711, 97 10, 543, 860, 939, 552, 483, 001, 829, 20 4, 917, 368, 146, 75 4, 917, 368, 146, 75 78, 778, 778, 778, 778, 778, 778, 778,	183, 877, 904, 67 1, 322, 906, 050, 05 2, 483, 001, 829, 20 2, 362, 309, 804, 47 329, 793, 318, 75	1, 221, 227, 769, 75 5, 059, 503, 711, 97 8, 060, 849, 110, 35 0, 043, 244, 167, 97 4, 587, 574, 828, 00
Total Series E		-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	35, 654, 288, 495. 18 6, 681, 888, 907. 14 28, 972, 399, 588. 04	6, 681, 888, 907. 14	8, 972, 399, 588. 04
F-1941—2.53	€	<u> </u>	May to Dec. 1941.	After 6 months from issue date, on demand at option of owner on 1 month's notice; 12 years	op	\$74.00	240, 686, 267. 29	24, 820, 054. 64	215, 866, 212. 65
F-1942-2.53 F-1943-2.53 F-1944-2.53 F-1945-2.53	££££	೯೯೯೯	Jan. to Dec. 1942 Jan. to Dec. 1943 Jan. to Dec. 1944 Jan. to June 1945.	irom issue date. 	do do do	\$74.00 \$74.00 \$74.00 \$74.00	664, 046, 212, 51 736, 988, 928, 12 777, 225, 808, 20 352, 458, 473. 50	66, 808, 656, 68 56, 127, 550, 05 19, 043, 412, 85 136, 918, 50	597, 237, 555, 83 680, 861, 378, 07 758, 182, 395, 35 352, 321, 555, 00
Total Series F		-			1		2, 771, 405, 689. 62	166, 936, 592. 72	2, 604, 469, 096. 90

	REPO.	RT OF 1	'ILE	SEUN	LLIANI	Or .	11112	IIIIII	0101	
84, 478, 400, 00 1, 192, 763, 100, 00 154, 668, 600, 00 2, 338, 358, 800, 00 126, 775, 200, 00 2, 471, 290, 500, 00 64, 783, 200, 00 2, 839, 111, 700, 00 823, 000, 00 1, 456, 948, 700, 00 421, 528, 400, 00 10, 288, 472, 800, 00	92, 181, 366. 87	411, 155, 000. 00	93, 379, 000. 00	504, 534, 000. 00 152,676,982,795.56	1, 290, 640, 500. 00 3, 260, 777, C00. 00	3, 415, 821, 000. 00 4, 909, 267, 000. 00 2, 707, 289, 000. 00 1, 948, 054, 000. 00		1, 687, 244, 000. 00 3, 747, 702, 000. 00	530, 837, 200. 00	
84, 478, 400.00 154, 668, 600.00 156, 775, 200.00 64, 783, 200.00 823, 000.00	53, 173, 709. 34	84, 927, 750. 00	16, 294, 500. 00						1, 500.00	
1, 277, 241, 500, 00 2, 493, 027, 400, 00 2, 598, 065, 700, 00 2, 893, 894, 990, 00 1, 457, 771, 700, 00	145, 355, 076. 21 53, 173, 709. 34 92, 181, 366. 87 55, 656, 473, 528. 35 8, 128, 015, 422, 79 45, 528, 458, 105, 56	496, 082, 750. 00	109, 673, 500. 00		1, 290, 640, 500. 00 3, 260, 777, 000. C0	3, 415, 821, 000. C0 4, 909, 267, 000. 00 2, 707, 289, 000. 00 1, 948, C54, 000. 00	1, 549, 892, 000. 00 137, 352, 000. 00	1, 687, 244, 000. 00 3, 747, 702, 000. 00	530, 838, 700. 00	
Par		do	do		1 1	Exchange at par- do Par do	Exchange at par	qo	Par	
Semiannuallydododo		June and Dec. 1.	Jan. and July 1		Mar. and Sept. 15	July and Jan. 1.— Jan. and July 1.— Mar.andSept.15.—do	do	ор	June and Dec. Par.	
00 00 00 00 00		Any time upon 30 to 60 days' notice, on demand at option of owner; 12 years from	dodo.		On Mar. 15, 1946	On Jan. 1, 1946	On Sept. 15, 1947	On Sept. 15, 1948	On Dec. 15, 1945	
May to Dec. 1941. Jan. to Dec. 1942. Jan. to Dec. 1943. Jan. to Dec. 1944. Jan. to June 1945.		Various dates from June 28, 1941.	Various dates from Sept 10, 1943.			Dec. 1, 1944 June 1, 1945 July 12, 1943 June 26, 1944	Dec. 1, 1944	Mar. 15, 1944	Dec. 18, 1940.	
<u> </u>		©	©		<u> </u>	eeee	<u>©</u>	9	©	
99999		€	€		ĐĐ	0000	ε	€	€	
G-1941—2.50 G-1942—2.50 G-1943—2.50 G-1944—2.50 G-1946—2.50 Total series G	Unclassified sales and redemptions, Total United States	Depositary bonds: 2% First Scries.	2% Second Series	Total depositary bonds Total bonds	reasury notes: Regular series— 1% A-1946 1,5% B-1946.	0.90% D-1946 0.90% D-1946 1½% A-1947 1½% B-1947	1½% C-1947	1½% A–1948Total Total regular series notes.	National defense series— 3/% B-1945	Footnotes at end of table.

Table 20.—Description of the public debt issues outstanding June 30, 1945—

	7.14	Так	11. Tax						
	1	ex- emp- tions	Date of Ioan	When redeemable or payable	Interest payment Average price redate	Average price re- ceived	Amount issued	Amount issued Amount retired	Amount out- standing
			-						
					,				
	€	<u></u>	Sept. 1, 1942	Redeemable in payment of Federal in-	Interest is payable with prin-	Par and accrued interest.	\$322, 215, 700. 00	\$253, 994, 800. 00	\$68, 220, 900. 00
				come, estate or gift taxes after one full calendar month has	cipal at time of redemption.				
			ern see being		payable if re-				
				purchased and month in which	cash.				
				tendered for taxes. Redeemable for					
		· ·		cash at any time at option of owner for Series A-1945	-				
			First day of each month:						
				(Redeemable in pay- ment of Federal in-	Interest is pay- able with			Alle	
	€	<u></u>	Sept. to Dec. 1942.	come, estate, or gift taxes after one full	principal at time of re-				
	 ;	;	•	elapsed between	demption. No interest is	Par	3, 749, 558. 000. 00	3, 749, 558. 000. 00 2, 621, 597, 900. 00 1, 127, 960, 100. 00	1, 127, 960, 100. 00
	€	<u></u>	Jan. to Dec. 1943_	month notes were purchased and month in which	payable if note is in-	ор	7, 961, 186, 600.00	7, 961, 186, 600, 00 5, 520, 651, 200, 00	2, 440, 535, 400. 00
	£	<u></u>	Jan. to Dec. 1944.	tendered for taxes. Redeemable for	-bank that ac-	dp	8, 554, 060, 300. 00	8, 554, 060, 300, 00 4, 981, 290, 500, 00	3, 572, 769, 800, 00
	Đ	<u></u>	Jan. to June 1945.	option of owner during and after the	deposits un- less note is ac-	Ţ			
				sixth calendar month after the	quired by	do	3, 251, 092, 100. 00	327, 785, 600. 00	2, 923, 306, 500. 00
				2 2 3	h0 m				
Total savings series notes			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10, 064, 571, 800. 00
Total Treasury notes						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			33, 630, 424, 400, 00
_	_	_	_	_	_	_			

	REF	ORT OF	THE	SECRE.	LARI	Or	TIE I.	ILEAD (J161			•
	2, 510, 959, 000, 00 3, 693, 537, 000, 00 3, 491, 572, 000, 00 4, 147, 310, 000, 00 4, 147, 310, 000, 00 4, 147, 310, 000, 00 1, 579, 292, 000, 00 1, 579, 292, 000, 00 4, 463, 770, 000, 00	34, 135, 861, 000. 00	1, 317, 065, 000. 00 1, 303, 940, 000. 00 1, 318, 179. 000. 00 1, 310, 260, 000. 00	1, 314, 334, 000. 00 1, 307, 423, 000. 00 1, 307, 396, 000. 00 1, 313, 084, 000. 00 1, 314, 469, 000. 00	1, 302, 298, 000, 00 1, 309, 767, 000, 00 1, 305, 337, 000, 00 1, 317, 766, 000, 00	17, 041, 258, 000. 00	500, 157, 956. 40		319, 200, 000. 00	603, 000, 000. 00	228, 000, 000. 00	
-	888888888888888888888888888888888888888		0.00	000000000000000000000000000000000000000	0.00		6. 40		0.00	0.00	0.00	
	2, 510, 959, 000, 00 3, 693, 537, 000, 00 3, 491, 672, 000, 00 4, 147, 310, 000, 00 4, 147, 310, 000, 00 4, 147, 310, 000, 00 1, 579, 292, 000, 00 1, 573, 292, 000, 00 4, 463, 770, 000, 00		1,317,065.000. 1,303,940,000. 1,318,179,000. 1,310,260,000.	1, 314, 334, 000.00 - 1, 307, 423, 000.00 - 1, 307, 396, 000.00 - 1, 313, 084, 000.00 - 1, 304, 409, 400.00 - 1, 304, 409, 400.00 - 1, 304, 400.00	1, 302, 298. 00 1, 309, 767, 00 1, 305, 337, 00 1, 317, 766, 00		500, 157, 956. 40		319, 200, 000. 00	603, 000, 000. 00	228, 000, 000. 00	
	Exchange at pardo do Par Exchange at pardo do do Par		\$99.905 \$99.905 \$99.905 \$99.905	\$99. 905 \$99. 905 \$99. 905 \$99. 905	\$99.905 \$99.905 \$99.905	1	Par		qo	do	op	
	Feb. and Aug. I. Feb. and Aug. I. Apr. and Oct. 1. June and Dec. I. Aug. and Feb. I. Sept. and Mar. I. Oct. and Apr. I. Nov. and May I. Dec. and June I.			Sold at a discount; payable at par on maturity.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June 15		June 30	qo	qo	
	On Aug. 1, 1945 On Sept. 1, 1946 On Oct. 1, 1946 On Dec. 1, 1946 On Mar. 1, 1946 On All 1, 1946 On May 1, 1946 On May 1, 1946		On July 5, 1945 On July 12, 1946 On July 19, 1945 On July 26, 1945	On Aug. 2, 1945 On Aug. 9, 1945 On Aug. 23, 1945 On Aug. 23, 1945	On Sept. 6, 1945 On Sept. 13, 1945 On Sept. 20, 1945 On Sept. 27, 1945		On demand; on and after June 15, 1946.		After I year from date of issue; on June 30,		qo	
٠	Aug. 1, 1944 Sept. 1, 1944 Oct. 1, 1944 Doc. 1, 1945 Feb. 1, 1945 Mar. 1, 1945 Apr. 1, 1945 May 1, 1945			May 3, 1945 May 10, 1945 May 17, 1945 May 24, 1945 May 31, 1945			June 15, 1936		Various dates from June 30, 1941.	Various dates from Sept. 15, 1941	Various dates from June 15, 1942.	
	<u> </u>	1	9999	<u> </u>	2222	-	S		<u>e</u>	S 	<u>ε</u>	
	<u> </u>	!	<u> </u>	<u> </u>	<u> </u>		<u> </u>		€	€	€	
	Offundates of indobtedness; (%) Series E-1945, (%) Series E-1945, (%) Series (-1945, (%) Series H-1946, (%) Series H-1946, (%) Series B-1946, (%) Series D-1946, (%) Series D-1946, (%) Series D-1946, (%) Series E-1946,	Total certificates of indebteness. Treasury bills: Series maturing and approximate yield to maturity	July 5, 1945—0.376 July 12, 1945—0.375 July 19, 1945—0.375 July 26, 1945—0.375	Aug. 2, 1945—0,375 Aug. 9, 1945—0,375 Aug. 16, 1945—0,375 Aug. 23, 1945—0, 375 Aug. 30, 1945—0,375	Sept. 20, 1945—0.376. Sept. 20, 1945—0.375. Sept. 27, 1945—0.375.	Total Treasury bills	Special Issues Bonds: Adjusted service bonds: 4½% bonds (Governmen ** High insurance fund' Reries 1444)	Treasury notes: Federal old-age and survivors insurance trust	2½% Series 1946	23/8% Series 1946	21/4% Series 1946	Footnotes at end of table.

Footnotes at end of table.

Table 20.—Description of the public debt issues outstanding June 30, 1945—Continued

	Amount out- standing				\$450, 400, 000. 00	240, 000, 000. 00 459, 000, 000, 00	251, 000, 000. 00 1, 109, 000, 000. 00	174 000 000 00	313, 500, 000. 00	13, 000, 000. 00		210, 700, 000. 00	391, 400, 000. 00	519, 500, 000. 00	509, 100, 000. 00
	Amount retired						\$24,000,000.00	87 500 000 00		. !			1		
	Amount issued Amount retired				\$450, 400, 000. 00	240, 000, 000. 00 459, 000, 000. 00	275, 000, 000. 00 1, 109, 000, 000. 00	261, 500, 000, 00	313, 500, 000. 00	13, 000, 000. 00		210, 700, 000. 00	391, 400, 000. 00	519, 500, 000. 00	509, 100, 000. 00
cassenge and 50, 1040	Interest payment Average price re- date esived				Par	op op	op	do	ор			op	op	qo	do
	Interest payment date				June 30	op	op	do	qp	qo		qo	qo	qp	op
	When redeemable or payable				After I year from date of issue; on June 30,	1947. dodo	do After 1 year from date of issue; on June 30,	1948. do	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	.0001	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After I year from date of issue; on June 30,	After 1 year from date of issue; on June 30, 1949.
	Date of loan				Various dates from June 30, 1942.	Sept. 15, 1942	June 15, 1942. June 15, 1943. Various dates from June 30, 1943.	Various dates from	July 1, 1943. Various dates from June 30, 1944.	June 30, 1945		Various dates from June 30, 1941.	Various dates from June 30, 1942.	Various dates from June 30, 1943.	Various dates from June 30, 1944.
	Tax ex- emp- tions				S	SS	SS	S	S	S		S	S	S,	S
	Au- thor- izing act				€	E E	€€	€	€	€		€	€	€	€
	Title of loan and rate of interest	INTEREST-BEARING DEBT—Continued	Special Issues—Continued	Treasury notes—Continued. Federal old-age and survivors insurance trust fund—Continued.	2½% Series 1947	2½% Series 1947	17%% Series 1947	Railroad retirement account: 3% Series 1948	3% Series 1949	3% Series 1950	Civil service retirement	4% Series 1946.	4% Series 1947	4% Series 1948	4% Series 1949

			REP	ORT	OF	TE	E S	SECR	ETA	RY (OF !	THE	TRE	ASUF	Y	4	521
215, 000, 000. 00	415,000.00	510, 000. 00	613, 000. 00	942, 000. 00	90, 000. 00		1, 437, 000. 00	1, 606, 000. 00	1, 638, 000. 00	1, 639, 000. 00	1, 500, 000. 00	6, 000. 00	10, 000. 00	3, 481, 000. 00	1, 834, 000.00	1, 870, 000. 00	
215, 000, 000. 00	415, 000. 00	510, 000. 00	613, 000. 00	942, 000. 00	90, 000. 00		1, 437, 000. 00	1, 606, 000. 00	1, 638, 000. 00	1, 639, 000. 00	1, 500, 000. 00	6, 000. 00	10, 000. 00	3, 481, 000. 00	1, 834, 000. 00	1, 870, 000. 00	_
qp	op	op	qo	qo	qp		ор	qo	qo	op	op	op	qo	op	op	qo	_
op	qo	qo	op	op	op		qo	op	op	op	ф	op	op	ор	ф	qo	
After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	1950.	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After I year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30,	After 1 year from date of issue; on June 30, 1948	
June 30, 1945	Various dates from June 30, 1941.	Various dates from June 30, 1942.	Various dates from June 30, 1943.	Various dates from June 30, 1944.	June 30, 1945		Various dates from June 30, 1941.	Various dates from June 30, 1942.	Various dates from June 30, 1943.	Various dates from June 30, 1944.	June 30, 1945	May 28, 1945	June 30, 1945	Various dates from June 30, 1941.	Various dates from June 30, 1942.	Various dates from June 30, 1943.	
<u>S</u>	S	<u>e</u>	S	S	S		S	8	8	S	8	S	S	S	S	S	
€	ε	€	€	€	€		€	ε	€	€	€	€	€	Ξ	£,	Đ	_
4% Series 1950.	3% Series 1946	3% Series 1947	3% Series 1948	3% Series 1949	3% Series 1950	Foreign service retirement	4% Series 1946	4% Series 1947	4% Series 1948	4% Series 1949	4% Series 1950	3% Series 1949	3% Series 1950	Canal Zone retirement fund: 4% Series 1946	4% Series 1947	4% Series 1948	Footnotes at end of table.

Table 20.—Description of the public debt issues outstanding June 30, 1945—Continued

Title of loan and rate of interest	Au- thor- izing act	Tax ex- emp- tions	Date of loan	When redeemable or payable	Interest payment Average price recated date	Average price re- ccived	Amount issued Amount retired	Amount retired	Amount out- standing
INTEREST-BEARING DEBT—Continued					-				
Special Issues—Continued									
Canal Zone retirement									
4% Series 1949	£	S	Various dates from June 30, 1944.	After I year from date of issue; on June 30,	June 30	Par	\$1,833,000.00		\$1,833,000.00
4% Series 1950	€	S	June 30, 1945	After I year from date	qp	qo	1, 200, 000. 00		1, 200, 000. 00
3% Series 1948	£	S	Oct. 1, 1943	After 1 year from date	qo	qo	18, 000. 00		18, 000.00
3% Series 1949	€	S	Various dates from Oct. 7, 1944.	After 1 year from date of issue; on June 30,	op	qo	57, 000. 00		57, 000. 00
3% Series 1950	€	S	June 30, 1945	After I year from date of issue; on June 30,	op	qo	5, 000. 00		5, 000. 00
Alaska Railroad retirement				1950.					
4% Series 1946	£	S	Various dates from June 30, 1941.	After 1 year from date of issue; on June 30,	qo	ф	328, 000. 00		328, 000. 00
4% Series 1947	£	S	Various dates from June 30, 1942.	After 1 year from date of issue; on June 30,	qo	ф	547, 000.00		547, 000. 00
4% Series 1948	£	S	Various dates from June 30, 1943.	After 1 year from date of issue; on June 30,	qo	qo	452, 000. 00		452, 000. 00
4% Series 1949	€	S	Various dates from June 30, 1944.	After I year from date of issue; on June 30,	qo	qo	384, 000. 00		384, 000. 00
4% Series 1950	€	S	June 30, 1945	After 1 year from date of issue; on June 30, 1950.	ор	ор	200, 000. 00		200, 000. 00
Postal Savings System: 2% Series 1949	€ 4	S	Various dates from July 4, 1944.	After 1 year from date of issue; on June 30, 1949.	June 30, Dec. 31.	ор	797, 000, 000. 00	797, 000, 000. 00 \$336, 000, 000. 00	461, 000, 000. 00

5		-				1948.	_		_	
	20, 800, 000. 00	5, 284, 000. 00	26, 084, 000. 00	qo	do	After 1 year from date of issue; on June 30,	Various dates from July 22, 1943.	S	€	2% Series 1948
	5, 862, 000. 00	100, 166, 000. 00	106, 028, 000. 00	фо	June 30, Dec. 31.	After 1 year from date of issue; on June 30,	Various dates from July 28, 1942.	\mathbb{S}	Đ	2% Series 1947
RY										Pederal Savings and Loan Insurance Cornoration
ASU	80, 000, 000. 00	124, 000, 000. 00	204, 000, 000. 00	dodo	op	Atter I year from date of issue; on Dec. 1, 1949.	Various dates from Dec. 7, 1944.	€	Đ	7/0 Delles 1949
TRE	11, 000, 000, 01	110,000,000.00	,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		of issue; on Dec. 1, 1947.	Feb. 5, 1943.)	;	
IE	000 000	000 000 07 F	00 000 414	ç	Tone	A from 1 woom faces date	Vonious dotos fuem	5	€	Rederal Deposit Insurance Corporation:
TI						of issue; on June 30,				
OF	116, 500, 000. 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	116, 500, 000. 00	op-		1949. After 1 year from date	June 30, 1945.	S	€	3% Series 1950
RY	1, 901, 000, 000. 00		1, 901, 000, 000. 00	op	ор	After 1 year from date of issue: on Tune 30	Various dates from June 30, 1944.	\mathbb{S}	€	3% Series 1949.
ETA]	820, 700, 000. 00		820, 700, 000. 00	qo	do	After I year from date of issue; on June 30,	Various dates from July 1, 1943.	S	€	3% Series 1948
ECR	313, 485, 000. 00		313, 485, 000. 00	qo	do	After 1 year from date	Various dates from June 30, 1942.	S	(4)	3% Series 1947
E S	35, 440, 000. 00		35, 440, 000.00	do	qo	After I year from date of issue; on June 30,	Various dates from July 1, 1941.	S	(f)	3% Series 1946.
TH						1949.				Vational service life insur- ance fund:
\mathbf{OF}	1, 000, 000. 00		1,000,000.00	ор	do	After 1 year from date of issue; on June 30,	Various dates from June 30, 1944.	S	(2% Series 1949
ORT	1, 400, 000. 00	94, 927, 000. 00	96, 327, 000. 00	ор-	June 30	After 1 year from date of issue; on June 30,	Various dates from July 1, 1943.	\mathbb{S}	(†)	2% Series 1948
REP						1948.				Povernment life insurance
F	1, 250, 000. 00		1, 250, 000. 00	do	ор	After 1 year from date of issue; on June 30,	Various dates from Sept. 30, 1943.	S	€	2% Series 1948
	1, 250, 000. 00	1, 250, 000. 00	2, 500, 000. 00	do	qo	After I year from date of issue; on June 30,	Various dates from Sept. 24, 1942.	S	Đ	2% Series 1947
	1, 000, 000. 00		1, 000, 000. 00	op	op	After I year from date of issue; on June 30,	May 26, 1942	S	(2% Series 1946
		-								Canal Zone Postal Savings

Table 20.—Description of the public debt issues outstanding June 30, 1945—Continued

Title of loan and rate of interest	Au- thor- izing act	Tax ex. emp-) Date of loan	When redeemable or payable	Interest payment date	Interest payment Average price re- date	Amount issued Amount retired	Amount retired	Amount outstanding
INTEREST-BEARING DEBT—Continued									
Special Issues—Continued									
Treasury notes—Continued. Federal Savings and Loan Insurance Corp.—Con. 2% Series 1949.	Đ	S	Aug. 18, 1944	After 1 year from date of issue; on June 30, 1949.	June 30, Dec. 31.	Par	\$10, 300, 000. 00		\$10, 300, 000. 00
Total special Treasury		-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						9, 816, 402, 000. 00
notes. Certificates of indebtedness: Adjusted service certificate fund: A67, Series 1946	€	S	Jan. 1. 1945		Ian 1	Q	00 000 000 06		14 500 000 00
Unemployment trust	>	;		1, 1946.			20, 000, 000, 00		14, 200, 000. 00
178% Series 1946	ε	S _.	June 30, 1945	On demand; on June	June 30, Dec. 31.	ф	6, 747, 000, 000. 00		6, 747, 000, 000. 00
Federal old-age and survivors insurance trust fund:					,	1			
178% Series 1946	£	S	qo		op	qo	1, 648, 000, 000. 00		1, 648, 000, 000. 00
fund: 3½% Series 1946	€	S	qo	qp	June 30	op	85, 992, 000. 00	1	85, 992, 000. 00
Total special certifi- cates of indebted-									8, 495, 492, 000. 00
Total interest-bearing debt.	1				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1	256,296,578,151.96
MATURED DEBT ON WHICH INTEREST HAS CEASED						-		- Agadema	
Old debt matured prior to	9						1		1, 259, 760. 26
3% Loan of 1908–18	_ €		1898	On Aug. 1, 1918			198, 792, 660. 00	198, 691, 960. 00	100, 700. 00

	REPORT OF THE	SECRETARY OF TH	E IREASUR	020
8, 550. 00 27, 800. 00 100. 00 33, 580. 00	3, 410, 100. 00 1, 120, 150. 00 1, 128, 700. 00 420, 650. 00 521, 850. 00 1, 549, 850. 00 6, 737, 000. 00	8	489, 600. 00	977, 200. 00 745, 400. 00 406, 200. 00 3, 046, 500. 00
162, 306, 850. 00 646, 222, 350. 00 54, 631, 880. 00 29, 999, 980. 00 11, 962, 300. 00	989, 455, 550. 00 1, 986, 045, 450. 00 565, 212, 300. 00 564, 683, 690. 00 3, 487, 950. 00 807, 865, 200. 00 3, 707, 414, 350. 00 707, 986, 200. 00 3, 707, 414, 350. 00 964, 581, 100. 00 6, 957, 844, 100. 00 964, 581, 100. 00 6, 957, 844, 100. 00		1.026.232.300.00	358, 065, 750. 00 593, 484, 650. 00 834, 636, 900. 00 491, 808, 250. 00
162, 315, 400. 00; 646, 250, 150. 00 54, 631, 980. 00 30, 000, 000. 00 11, 995, 880. 00	1, 989, 455, 550. 00 1, 986, 045, 450. 00 563, 318, 450. 00 553, 213, 300. 00 544, 215. 00 3, 492, 150. 00 3, 807, 865, 000. 00 3, 707, 386, 200. 03, 807, 444, 350. 00 4, 175, 650, 650. 004, 174, 100, 200. 00 6, 964, 581, 100. 00 6, 957, 844, 100. 00		1. 047. 088, 500, 0011, 026, 232, 300, 00	359, 042, 950. 00 594, 230, 050. 00 835, 043, 100. 00 494, 854, 750. 00
		* .		
Called for redemption Feb. 2, 1925. Feb. 2, 1925. Called for redemption July 1, 1935. Called for redemption Aug. 1, 1935.	Called for redemption June 15, 1935. do do do ON 15, 1927. Nov. 15, 1927. On 66pt. 15, 1928. Bands with final digits 1. 9, and 0 called for	redemption Apr. 15, 1834, band with final digits 2 and 8 called for redemption Oct. 15, 1934, bonds with final digits 5, 6, and 7 called for redemption Apr. 15, 1835, and bonds with final digits 8 and 4 called for redemption Oct. 15, 1835, and donds with final digits 3 and 4 called for redemption Oct. 15, 1835.	June 15, 1922. Symbols A to F called for redemption Dec. 15, 1922; balance of loan matured May 20 1923. Called for redemption.	Dec. 15, 1994. Called for redemption June 15, 1940. Called for redemption Mar. 15, 1941. Matured Aug. 1, 1941. Called for redemption June 15, 1943.
Apr. 1, 1895 Apr. 1, 1900 Aug. 1, 1906 Nov. 1, 1908 28, 1, 1911 28, 1, 1911	June 15, 1917 Nov. 15, 1917 Nov. 15, 1918 Oct. 24, 1918 May 9, 1918 Oct. 24, 1918	May 20, 1919	do	Mar. 16, 1928 Mar. 16, 1931 Aug. 15, 1933 June 16, 1927
S S S S S S S S S S S S S S S S S S S	£ £££ £ £££	€	€ €	ତ ତ ତତ
4% Loan of 1925	First 3/8's First 3/8's First 4/8's First 4/8's First second 4/8's Second 4/8's Second 4/8's Second 4/8's First First Third Liberty Loan	Victory notes:	434% Victory notes reasury bonds: 4% of 1944-54	33%% of 1940-43

TABLE 20.—Description of the public debt issues outstanding June 30. 1915—Continued

	Amount out- standing		\$7, 333, 250.00	15, 473, 800. no	98, 448, 800. 00	22, 436, 863.00													80, 000. 00
	Amount re- tired		\$1,393,805,250.00	1, 503, 385, 000. 00	1, 749, 748, 750. 00	98, 691, 065. 75	311, 175, 400. 00 601, 594, 500. 00	817, 766, 900, 00	486, 932, 800. 00	366, 972, 900. 00	1, 360, 364, 450. 00	619, 432, 500, 00 607, 375, 200, 00	600, 431, 500, 00 244, 232, 100, 00	416, 595, 800.00 345, 277, 600.00	365, 072, 700.00	508, 268, 900. 00	277, 504, 600. 00	623, 869, 500, 00	528, 091, 600. 00 418, 211, 900. 00
	Amount issued		\$1, 401, 138, 500. 00 \$1,393,805,250. 00	1, 518, 858, 800. 00 1, 503, 385, 000. 00	1, 848, 197, 550. 00 1, 749, 748, 750. 00	121, 127, 928. 75	311, 191, 600. 00 601, 599, 500. 00	617, 769, 700. 00 335, 141, 300, 00	486, 940, 100. 00	366, 981, 500. 00	1, 360, 456, 450. 00	607, 399, 650. 00	600, 446, 200. 00 244, 234, 600. 00	416, 602, 800. 00 345, 292, 600, 00	365, 138, 000, 00	508, 328, 900. 00	277, 516, 600. 00	623, 911, 800. 00	528, 101, 600. 00 418, 291, 900. 00
g June 30, 194	Interest payment Average price redate	-																	
sues outstandın													1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
TABLE 20.—Description of the public debt issues outstanding June 30, 1945—Continued	When redeemable or payable		Called for redemption Oct. 15, 1943.	Called for redemption Apr. 15, 1944.	On demand at option of cowner; on June	19, 1949. Mar. to June 1945	On June 15, 1924 On Mar. 15, 1925	On Mar. 15, 1926	On Sept. 15, 1926	On Dec. 15, 1927	Called Mar. 15, 1931	Called Dec. 15, 1931	On Dec. 15, 1932 On May 2, 1934	On June 15, 1935	On Aug. 1, 1936	On Apr. 15, 1937	On Feb. 1, 1938	On June 15, 1938	On Mar. 15, 1935 On Dec. 15, 1935
U.—Description	y Date of loan		Oct. 15, 1933	Apr. 16, 1934	June 15, 1936	Mar. to June 1935	June 15, 1921Feb. 1, 1922	1				Sept. 15, 1927 Jan. 16, 1928	Dec. 15, 1931	June 15, 1932					Aug. 19, 1955 Jan. 29, 1934 Feb. 19, 1934
BLE 2	Tax ex- emp- tions					1	1 1	-					-						
T.V	Au- thor- izing act		€	€	€	€	££	€€)£	DES	Œ	Œ	Æ	Œ	€	DE 8	DE:	Œ	EEE
	Title of loan and rate of interest	MATURED DEBTON WHICH INTEREST HAS CEASED—Continued	Treasury bonds—Continued. 314% of 1943-45	314% of 1944-46	Adjusted service bonds: 3% of 1945	U. S. savings bonds, Series A. Treasury notes:	Regular series: 534% Series A-1924	434% Series A-1926	474% Series B-1926	472% Series A-1927	3½% Series B-1927 3½% Series A-1930-32	3½% Series B-1930-32 3½% Series C-1930-32	3½% Series 1932	3% Series A-1935	31,8% Series A-1936	3% Series B-1937	258% Series A-1938	27.8% Series B-1938	198% Series D-1955 2½% Series C-1935 2½% Series D-1935

20, 000.00 255, 000.00 89, 200.00 42, 550.00 6, 300.00 534, 600.00 50, 400.00 40, 800.00 3, 957, 600.00 3, 957, 600.00 3, 957, 600.00 12, 100.00 12, 100.00 13, 100.00 14, 800.00 15, 550.00 17, 176, 000.00 56, 276, 100.00 67, 584, 070.00 68, 24, 670.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 68, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 69, 276, 100.00 60	279, 997, 523. 26
428, 710, 700, 00 1, 284, 920, 500, 00 1, 284, 920, 500, 00 1, 284, 920, 500, 00 185, 514, 005, 520, 00 186, 517, 829, 600, 00 1377, 829, 600, 00 1377, 829, 600, 00 1377, 114, 830, 00 137, 114, 830, 00 137, 114, 830, 00 137, 114, 830, 00 137, 114, 830, 00 137, 114, 830, 00 138, 433, 800, 00 138, 433, 800, 00 138, 433, 800, 00 138, 433, 800, 00 148, 554, 100, 00 15, 62, 62, 62, 62, 62, 62, 62, 62, 62, 62	
428, 730, 700, 001, 455, 170, 000, 1, 283, 174, 200, 001, 1, 284, 174, 200, 001, 1, 284, 174, 200, 001, 1, 284, 174, 200, 001, 1, 284, 174, 200, 001, 1, 278, 384, 200, 001, 378, 384, 200, 001, 378, 384, 200, 001, 378, 384, 400, 001, 378, 384, 400, 001, 378, 384, 380, 001, 384, 425, 400, 001, 384, 425, 400, 001, 384, 425, 400, 001, 384, 425, 400, 001, 384, 425, 400, 001, 384, 425, 400, 001, 384, 400, 400, 420, 420, 420, 420, 420, 42	
On Feb. 15, 1987 On Mar. 15, 1988 On June 15, 1988 On Sept. 16, 1988 On Sept. 15, 1988 On Nar. 15, 1980 On Mar. 15, 1980 On Mar. 15, 1980 On Mar. 15, 1981 On Mar. 15, 1981 On Dec. 15, 1981 On Dec. 15, 1982 On Sept. 15, 1982 On Sept. 15, 1983 On Dec. 15, 1983 On Dec. 15, 1983 On Sept. 15, 1983 On Mar. 15, 1983 On Mar. 15, 1984 On Mar. 16, 1984 On Mar. 17, 1985 On Mar. 16, 1984 On Mar. 17, 1985 On Mar. 18, 1988 On Mar. 18, 1988 On Mar. 18, 1988 On Mar. 18, 1988 On Mar. 18, 1984 O	
Mar. 16, 1834 Sopt. 15, 1834 Bone 16, 1834 Mar. 16, 1835 Mar. 16, 1835 Sopt. 16, 1835 Mar. 16, 1836 Doc. 16, 1836 Doc. 16, 1836 Doc. 16, 1836 Doc. 16, 1836 Mar. 16, 1837 Mar. 16, 1837 Mar. 16, 1837 Mar. 16, 1838 Nov. 1, 1839 Doc. 22, 1839 Doc. 1, 1934 Various do.	
000000000000000000000000000000000000000	
3% Series C-1938. 24% Series D-1938. 24% Series B-1940. 25% Series B-1940. 25% Series B-1941. 25% Series D-1941. 25% Series D-1941. 25% Series D-1941. 25% Series D-1942. 25% Series D-1944. 25% Series D-1	which interest has ceased.

Footnotes at end of table. Total matured debt which interest ceased.

Table 20.—Description of the public debt issues outstanding June 30, 1945—Continued

	Amount issued	Amount re- tired	Amount out- standing
NONINTEREST-BEARING DEBT United States savings stamps			\$173, 232, 487. 27
Excess profits tax refund bonds Issued under the authority of and subject to the provisions of the Second Liberty Bond Act as amended, and Sections 780 and 783, inclusive, of the Internal Revenue Odde, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and are redeemable at, yearly intervals after the cessation of hostilities in the present war, as provided by Section 780 (E) of the			
Internal Kevenue Code, as amended. First Series. Series. Typen			561, 591, 087. 07 466, 122, 514. 12 1, 027, 713, 601. 19
1 Ucta. Old demand notes Acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338). (Greatest amount ever authorized to	18 \$60, 030, 000. 00	0	52, 917. 50
De Outstandling, \$00,000,000,	18 368, 724, 080. 00	0	19 1, 969, 233. 00
Logal tender notes Acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 710); May 31, 1878 (30 Stat. 87); Mar. 14, 1900 (31 Stat. 45); Mar. 4, 1907 (34 Stat. 1280). (Greatest amount ever authorized to be outstanding, \$450,000,000)	346, 681, 016.00	0	346, 681, 016. 00
The act of July 14, 1890 (26 Stat. 289), provides that balances standing with the Treasure of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose shall be covered into the Treasury as a miscellaneous receipt, and the Treasure of the United States shall redeem from the general asab in the Treasury as a miscellaneous receipt, and the Treasure of the United States shall redeem from the general asab in the Pressive the circulating notes of said banks which may come into his possession subject to redemption. * * * * and the balance remaining of the deposits so covered shall, at the close of each month, he reported on the monthly public debt statement as debts of United States bearing no interest. (Authorized to be outstanding at one time. Indefinite).			655, 194, 693. 50
Thrift and Treasury savings stamps, unclassified sales, etc.		1	3, 734, 157. 25
Total noninterest-bearing debt. Total debt. Less gold reserve.			2, 208, 578, 105. 71 258,785,153,780, 93 156, 039, 430. 93
Gross debt (including \$12,168,701,623.79 advanced to Government agencies for which their obligations are owned by the Treasury) as shown on statement of the public debt June 30, 1945. Guaranteed obligations not owned by the Treasury. Total gross public debt and guaranteed obligations.			258,629,114,350. 00 507, 534, 466. 68 259,136,648,816. 68

 Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.
 Dec. 23, 1913.
 3 June 25, 1910.
 4 Sept. 24, 1917, as amended.
 6 Various.
 7 June 13, 1898.
 8 July 17, 1870, as amended.
 Jan. 14, 1875.
 8 July 1857.
 8 July 1857.
 9 July 1857.
 9 July 1857.
 9 July 1857.
 9 July 1877.
 9 July death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal

estate taxes due from deceased owner's estate.

B Amounts issued and retired for Series A to F inclusive include accrued discount;

amounts outstanding are stated at current redemption values. Amounts issued, refired, and outstanding for Series G are stated at par value.

16 Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis. If For datalled information and amounts outstanding June 30, 1929, see table 24 in amnal report for 1929, p. 456. For amounts retried subsequent to 1929, see table 24, is manual report for 1929, p. 456. For amounts retried subsequent to 1929, see table 25, p. 642 of this report and corresponding tables in reports for 1930 to 1944.

19 After deducting amounts officially estimated to have been lost or irrevocably deon deposits including reissues.

TAX EXEMPTIONS:

all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes im-Exempt from the payment of all taxes or duties of the United States, as well as from

posed by Federal or State authority.)

• Securities issued prior to Mar. 1, 1941.—Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by only local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surfaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interests on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The following is applicable to savings bonds only: For There is the transported by the difference between the price paid and the redemption value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

• Securities issued on and after Mar. 1, 1941.—Income derived from these securities is

subject to all Federal taxes now or hereafter imposed. The securities are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State,

For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered or any of the possessions of the United States, or by any local taxing authority. following is applicable to savings bonds only: interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

or any of the possessions of the United States, or by any local taxing authority, except d National Defense Series issued prior to Mar. 1, 1941.—Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State

(a) estate or inheritance taxes, or gift taxes, and (b) all income, excess profits and was profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

• Any income derived from Treasury bills, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under Federal tax acts now or hereafter enacted. The bills are subject to estate, inheritance, gift, or other excise taxes whether Federal or State, but are exempt from all taxation. now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of axation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

These issues being investments of various government funds and payable only for the account of such funds have no present tax liability. In hands of foreign holders.—Applicable only to securities issued prior to Mar. 1, 1941: Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt, both as to principal and interest from all and any taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing

MEMORANDUM RELATING TO OTHER OBLIGATIONS

	3, 158, 080. 0 3, 158, 080. 0 537, 001. 1 212, 702, 713, 8
Interest accuracy on Treasury survivas notes (including tax series) and adjusted service bonds. Discount accurated on Treasury (war) sayings certificates, mairred 133, 55	3,15
	133, 527, 7
	\$75, 479, 858

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Table 20.—Description of the public debt issues outstanding June 30, 1945—Continued

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ADJUGTMENT TO BASIS OF PUBLIC DEBT ACCOUNTS

[This adjustment is occasioned by items in transit on June 30, 1945, not reflected in the daily Treasury statement]

Table 21.—Principal of the public debt outstanding at the end of each fiscal year from 1853 through 1945 1

[On basis of Public Debt accounts from 1853 through 1919, and on basis of daily Treasury statements from 1920 to date, see p. 437 ¹]

		720 to date, see p	1		1
June 30—	Interest- bearing ²	Matured	Noninterest- bearing 3	Total gross debt	Gross debt per capita
1853	\$59, 642, 412	\$162, 249		\$59, 804, 661	\$2.36
1854	42, 044, 517	199, 248		42, 243, 765	1.62
1855	35, 418, 001	170, 498		35, 588, 499	1. 32
1856	31, 805, 180	168, 901		31 974 081	1. 15
1857	28, 503, 377	197, 998		28, 701, 375	1.01
1858	28, 503, 377 44, 743, 256	170, 168		44, 913, 424	1. 53
1859	58, 333, 156	165, 225		58, 498, 381	1. 93
1860	64, 683, 256	160, 575		64, 843, 831	2.06
1861	90, 423, 292	159, 125	1	00 589 417	2, 83
1862	365, 356, 045	230, 520	\$158,591,390 411,767,456 455,437,271	524, 177, 955 1, 119, 773, 681 1, 815, 830, 814	16.03
1863	707, 834, 255	171, 970	411, 767, 456	1, 119, 773, 681	33.56
1864	1, 360, 026, 914	366, 629	455, 437, 271	1, 815, 830, 814	53, 33
1865	2, 217, 709, 407	2, 129, 425	458,090,180	2, 6/7, 929, 012	77.07
1866	2, 322, 116, 330	4, 435, 865	429, 211, 734	2, 755, 763, 929	77.69
1867	2, 238, 954, 794	1,739,108	409, 474, 321	2, 650, 168, 223	73. 19
1868	2, 191, 326, 130	1, 246, 334	390, 873, 992 388, 503, 491	2, 583, 446, 456 2, 545, 110, 590	69.87
1869	2, 151, 495, 065	5, 112, 034	388, 503, 491	2, 545, 110, 590	67. 41
1870	2, 035, 881, 095	3, 569, 664	397, 002, 510	2, 436, 453, 269	63. 19
1871	1,920,696,750	1,948,902	399, 406, 489	2, 322, 052, 141	58. 70
1872 1873	1, 800, 794, 100 1, 696, 483, 950	7, 926, 547 51, 929, 460	401, 270, 191	2, 209, 990, 838	54.44
	1, 724, 930, 750	3, 216, 340	401, 270, 191 402, 796, 935 431, 785, 640	2, 151, 210, 345 2, 159, 932, 730 2, 156, 276, 649	51.62
1874	1, 708, 676, 300	11, 425, 570	436, 174, 779	2, 109, 952, 750	50. 47 49. 06
1876	1, 696, 685, 450	3, 902, 170	430, 258, 158	2, 130, 276, 049 2, 130, 845, 778 2, 107, 759, 903 2, 159, 418, 315 2, 298, 912, 643	47. 21
1877	1, 697, 888, 500	16, 648, 610	393, 222, 793	2, 100, 040, 770	45. 47
1878	1,780,735,650	5, 594, 070	373, 088, 595	2, 107, 703, 303	45. 37
1879	1,887,716,110	37, 015, 380	374 181 153	2 298 912 643	47.05
1880	1, 709, 993, 100	7, 621, 205	374, 181, 153 373, 294, 567	2, 090, 908, 872	41.69
1881	1, 625, 567, 750	6, 723, 615	386, 994, 363	2, 019, 285, 728	39. 35
1882	1, 449, 810, 400	16, 260, 555	390, 844, 689	1, 856, 915, 644	35, 37
1883	1, 324, 229, 150	7,831,165	389, 898, 603	1, 721, 958, 918	32.07
1884	1, 212, 563, 850	19, 655, 955	393, 087, 639	1, 625, 307, 444	29, 60
1885	1, 182, 150, 950	4, 100, 745 9, 704, 195	392, 299, 474	1, 578, 551, 169	28.11
1886	1, 132, 014, 100	9, 704, 195	413,941,255	1, 555, 659, 550	27. 10
1887	1,007,692,350	6, 114, 915	451, 678, 029	1, 465, 485, 294	24. 97
1888	936, 522, 500	2, 495, 845	445, 613, 311	1, 384, 631, 656	23, 09
1889	815, 853, 990	1,911,235	431,705,286	1, 249, 470, 511	20.39
1890	711, 313, 110	1,815.555	409, 267, 919	1, 122, 396, 584 1, 005, 806, 561	17. 92
1891 1892	610, 529, 120 585, 029, 330	1, 614, 705 2, 785, 875	393, 662, 736 380, 403, 636	1,000,800,001	15. 75
1893	585, 037, 100	2, 783, 873	374, 300, 606	968, 218, 841 961, 431, 766	14. 88 14. 49
1894	635, 041, 890	1, 851, 240	380, 004, 687	1,016,897,817	15. 04
1895	716, 202, 060	1, 721, 590	378, 989, 470	1,096,913,120	15. 91
1896	847, 363, 890 847, 365, 130 847, 367, 470	1,636,890	373, 728, 570	1, 096, 913, 120 1, 222, 729, 350 1, 226, 793, 713	17. 40
1897	847, 365, 130	1,636,890 1,346,880	373,728,570 378,081,703	1, 226, 793, 713	17. 14
1898	847, 367, 470	1, 262, 680	384, 112, 913	1, 232, 743, 063	16. 90
1899	1,046,048,750	1, 218, 300	389, 433, 654	1, 436, 700, 704	19. 33
1900	1, 023, 478, 860	1, 176, 320	238, 761, 733	1, 263, 416, 913	16.56
1901	987, 141, 040	1, 415, 620	233, 015, 585	1, 221, 572, 245	_ 15.71
1902	931, 070, 340	1, 280, 860	245, 680, 157	1, 221, 572, 245 1, 178, 031, 357	14.89
1903	914, 541, 410 895, 157, 440	1, 205, 090	243, 659, 413	1, 159, 405, 913	14.40
1904	895, 157, 440	1, 970, 920	239, 130, 656	1, 136, 259, 016	13.88
1905	895, 158, 340 895, 159, 140	1, 370, 245	235, 828, 510	1, 132, 357, 095	13, 60
1906	894, 834, 280	1, 128, 135 1, 086, 815	246, 235, 695	1, 142, 522, 970 1, 147, 178, 193 1, 177, 690, 403	13.50
1907	807 503 000	4, 130, 015	251, 257, 098 276, 056, 398	1, 147, 178, 193	13.33
1909	913 317 400	2, 883, 855	232, 114, 027	1, 177, 690, 403	13, 46
1910	897, 503, 990 913, 317, 490 913, 317, 490	2, 124, 895	231, 497, 584	1, 146, 939, 969	12. 91 12. 69
1911	915, 353, 190	1,879,830	236, 751, 917	1, 153, 984, 937	12, 09
1912	963, 776, 770	1,760,450	228, 301, 285	1, 193, 838, 505	12. 48
1913	965, 706, 610	1, 659, 550	225, 681, 585	1, 193, 838, 505 1, 193, 047, 745	12, 26
1914	967, 953, 310	1, 552, 560	218, 729, 530	1, 188, 235, 400	12.00
		, ,	,,	., 200, 200, 100	

r Revised.

^{&#}x27;Revised.
'Figures for 1853 through 1885, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885," compiled from the official records of the Register's office. From 1886 through 1919 figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury. (See table 24, p. 507, in 1942 report). From 1920 to date, figures are taken from the Preliminary Statement of the Public Debt published in the daily Treasury statements.
'Exclusive of the bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).
'Includes old demand notes; United States notes (gold reserve deducted since 1900); postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the deposits held by the Treasury for the retirement of Federal Reserve Bank notes, and for national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 were not included in the published debt statements. Does not include gold, silver, or currency certificates, or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury

Table 21.—Principal of the public debt outstanding at the end of each fiscal year from 1853 through 1945 1—Continued

Footnotes on p. 531.

Table 22.—Comparative statement of the public debt outstanding June 30, 1933 through 1945

[In millions of dollars. On basis of daily Treasury statements, see p. 437]

			Let animons of domes.		. Cream to a	On Dans of the Transmy statements, see p. 101	decement.	rot b. rot					
. Class	June 30, 1933	June 30, 1934	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Intorest-bearing: Public issues: Marketable issues: Consols of 1930.	009	009	009										
Panama Canal loan bonds Conversion bonds of 1946-47. Postal savings bonds Liberty loan bonds	12 25 25 25 25 25 25 25 25 25 25 25 25 25	125 29 78 6 346	125 29 102 1335	25 12 12 12	50 29 119	50 29 118	50 29 118	50 29 118	50 29 117	50 29 117	50 29 117	50 29 117	50 29 117
Treasury bonds Treasury notes Certificates of indeptedness	2, 548 2, 548 108	9, 333 6, 653 1, 517	12,684	17, 168	19,936	21,846 9,147	25, 218 7, 243	26, 555	30, 215 5, 698	38, 085 6, 689 3, 096	57, 520 9, 168 16, 561	79, 244 17, 405 28, 822	106, 448 23, 497 34, 136
Treasury bills	954	1, 404	2,053	2, 354	2,303	1, 154	1,308	1, 302	1,603	2, 508	11,864	14, 734	17, 041
Total marketable issues	21,834	26, 084	26, 950	31, 102	33, 054	32, 344	33, 965	34, 436	37, 713	50, 573	95, 310	140, 401	181, 319
Nonmarketable issues: United States savings bonds	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		62	316	800	1, 238	1, 868	2,905	4,314	10, 188	21, 256	34, 606	45, 586
Adjusted service bonds of 1945 Treasury notes—tax series and				945	389	319	283	261	241	229	222	217	600
savings series					-				1	3, 015	7, 495	9, 557	10, 136
Total nonmarketable issues.			62	1, 261	1, 188	1, 556	2, 151	3, 166	4, 555	13, 510	29, 200	44, 855	56, 226
Total public issues	21, 834	26,084	27,012	32, 363	34, 242	33, 900	36, 116	37,602	42, 267	64, 083	124, 509	185, 256	237, 545
Special issues: Old-age reserve account (notes)					267	662	1,177	1, 413	1,053	524			
surance trust fund (notes)								325	1, 328	2,610	4,044	4,386	3,660
Federal old-age and survivols in- surance trust fund (certificates). Politonal refrement occurret		-				-						380	1,648
1 5						99	19	79	74	92	178	319	501
	227	239	248	275	309	388	465	220	645	783	1,060	1, 451	1,848
(notes) Canal Zone retirement fund	67	63	က	69	က	က	4	4	0	rc	9	7	8
ss) Railroad retirement	73	*	67	က	က	4	4	4	10	1	80	6	10
(notes) Postal Savings System (notes)		38	125	100	£	(*)	128	97	88	55	197	264	461

655 2,326

732 1,460 201,003

629 454 422

173 6 574 48,961

190

215

252 5 589

310 625 36, 425

124 5 790 279 33,

529 1,056 28, 701

322 573 27,053

119

22, 539

381

Total noninterest-bearing debt. Other debt bearing no interest

Total gross debt.

1,316 992

136,696

73,

42,968

37, 165

591

554440 40,

258, 682

Table 22.—Comparative statement of the public debt outstanding June 30, 1933 through 1945—Continued

٠. 15 [In millions of dollars.]

Class	June 30, 1933	June 30, 1934	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Interest-bearing—Continued. Special issues—Continued. Canal Zone Postal Savings System (Amel Zone Postal Savings System)										,			
Federal Deposit Insurance Corporation (notes)	 		100	100	96	7.0	101	48	98	I o	7	4 8	4 1
Federal Savings and Loan Insur- ance Cornoration (notes)			201	207	2	3	707	3	D 10	CP.	106	8, 16	97
National Service life insurance		1	1						۰ ۵	06	007	1 010	70
Government life insurance fund	; ; ; ; ; ;				009	600	200	009	9 0	n 0	200	1, 210	6, 187
Government life insurance fund					200	900	98	90 2	900	000	one	000	000
Government life insurance fund				1		3	3	#	16	ò	S	23	N
Adjusted service certificate fund		-						-	-	-		-	98
	85	118	156	127	88	56	20	11	61	18	18	17	15
. 1				19	312	872	1, 267	1,710	2, 273	3, 114	4, 257	5, 610	6, 747
Total special issues	323	396	633	626	1, 558	2,676	3,770	4,775	6, 120	7,885	10,871	14, 287	18,812
Total interest-bearing debt	22, 158	26, 480	27,645	32, 989	35, 800	36, 576	39, 886	42, 376	48, 387	71,968	135, 380	199, 543	256, 357
Noninterest-bearing: Matured debt on which interest has	99	75	921	160	110	1	149	300	300	8	7	50	000
	3	5	107	TOP	TTA	18.7	14.7	coz	cOZ	86	141 213	201	203 178
Excess profits tax refund bonds United States notes (less gold reserve).	161	161	161	161	161	161	191	161	161	191	161	134	1,028
Deposits for retirement of national bank and Federal Reserve Bank													
noton	110	000	000	707	4	010	***	007	-		001	-	

Beginning Oct. 1, States war savings ings stamps, which were obligations of the Postal Savings System. 1992, this special series was replaced by a Treasury issue of United stamps and all outstanding stamps became public debt obligations. Note.-Figures are rounded and will not necessarily add to totals.

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*Less than \$500,000.

Table 23. Composition of the public debt at the end of the fiscal years 1916 through 1945 and by months during the fiscal year 1945¹

[In millions of dollars. On basis of Public Debt accounts from 1916 through 1919, and on basis of daily Treasury statements from 1920 to date, see p. 437]

	Во	nds		Certifi-	Special		Matured		
End of fiscal year or month	United States sav- ings bonds	Other	Notes 2	cates of indebted- ness and Treasury bills	issues to Govern- ment agencies and trust funds	Total interest- bearing debt	debt on which	Debt bear- ing no interest	Total gross debt
June 30—									
1916		\$967	\$4			\$972	\$1	\$252	\$1, 225
1017	1	0 /10	27	\$273		2,713	14	249	2, 976
1918		9,911	369	1,706		11,986	20	238	12, 244
1918		17, 188	4, 422	3, 625		25, 234	11	236	25, 482
1920		16, 218	5, 075	2, 769		24, 063	7	230	24, 299
1921		16, 119	4, 920	2,700		23, 739	11	228	23, 977 22, 963
1922		15, 965	4, 916	1,829		22, 710	25 99	228	22, 963
1923		16, 535	4, 441	1,031 808		22,007	30	244 239	22, 350
1925		16,025 16,842	4, 148 2, 740	533	\$95	20, 981 20, 211	30 30	239 275	20, 516
			1, 799	453	204	19, 384	13	246	19, 643
1926 1927		15, 222	1, 986	686	359	18, 253	15	245	18, 512
1928		13, 021	2, 582	1, 252	462	17, 318	45	241	17, 604
1929		12, 125	2, 267	1,640	607	16, 639	51	241	16, 931
1930		12, 111	1,626	1,420	764	15, 922	32	232	16, 185
1928 1928 1929 1930 1931 1932		13, 531	452	2, 246	291	16, 520	52	230	16,801
1932	- -	14, 250	1, 261	3,341	309	19, 161	60	266	19, 487
1900	l	14, 220	4, 548	3,063	323	22, 158	66	315	22, 539
1934		16, 510	6, 653	2, 921	396	26, 480	54	518	27, 053
1935	\$62	14, 874 18, 312	10,023 11,381	2, 053 2, 354	633	27, 645 32, 989	231	825 620	28, 701 33, 779
1936 1937	316 800	20, 522	10, 617	2,304	626 1,558	35, 800	169 119	506	36, 425
1938	1, 238	22, 361	9, 147	1,154	2,676	36, 576	141	447	37, 165
1939	1, 868	25, 698	7, 243	1, 308	3, 770	39, 886	142	411	40, 440
1940	2, 905	27, 012	6, 383	1,302	4, 775	42, 376	205	386	42, 968
1941	4, 314	30, 652	5, 698	1,603	6, 120	48, 387	205	369	48, 961
1942	10, 188	38, 588	9,703	5,604	7,885	71,968	98	356	72, 422
1943	21, 256	58, 164	16, 663	28, 425	10, 871	135, 380	141	1,175	136, 696
1944	34, 606	80, 132	26, 962	43, 557	14, 287	199, 543	201	1, 259	201,003
1945	45, 586	107, 149	33, 633	51, 177	18, 812	256, 357	269	2,057	258, 682
End of month— 1944—									
July	36, 538	81,992	28,067	45, 559	14, 961	207, 117	175	1, 281	208, 574
August	36, 883	82, 131	28,097	45, 716	15, 461	208, 289	167	1, 347	209, 802
September	37, 323	82, 171	27,061	45, 320	15, 976	207, 850	240	1, 406	209, 496
October	37, 645	82, 177	27,012	45, 605		208, 608	199	1, 437	210, 244
November	38, 308	82,007	27, 927	45, 949	16, 583	210, 774	178	3 4, 052	215, 005
December	40, 361	92, 494	32,882	46, 829	16, 326	228, 891	186	1, 553	230,630
January	41, 140	93, 135	32,904	46, 804	16,688	230, 672	145	1,591	232, 408
February	41,698	93, 264	32,967	46, 795	17, 130	231,854	209	1,644	233, 707
March	42, 159	93, 298	27,537	51, 464	17, 567	232,026	194	1,729	233, 950
April	42,626	93, 298	27,698	51, 519	17, 923	233,063	175	1,831	235, 069
May	43, 767	93, 292	28, 619	51, 491		235, 761	149	3 2, 922	238, 832
June	45, 586	107, 149	33, 633	51, 177	18, 812	256, 357	269	2,057	258, 682
			}	- 1		1	1	i	

Note.—Figures are rounded and will not necessarily add to totals. For monthly figures, on a revised basis, back to June 1916, see annual report for 1936, p. 413, and corresponding tables in subsequent reports.

¹ For an analysis of the items included in each category in this table, see the monthly Statements of the Public Debt of the United States for 1916 through 1919, and the daily Treasury statements for the end of the fiscal year or month from 1920 through December 1942 and thereafter the daily Treasury statement for the first day of each month. Details for June 30, 1945, are shown in table 20, on p. 511 of this report.

² Includes old Treasury (War) savings securities from 1918 through 1929.

³ Includes prepayments on securities dated in the following month.

Public debt operations

Table 24.—Public debt receipts and expenditures, monthly, July 1944 through June 1945, with totals for the fiscal years 1944 and 1945.

[On basis of daily Treasury statements, see p. 437]

	PUR.	. 0.			2201			,			~~~		
	January 1945		\$5, 129, 016, 000. 00 a 2, 000. 00	294, 000. 00	257, 710, 200, 00 630, 373, 000, 00 1, 120, 900, 497, 96	21, 088, 140. 9, 351, 000	7, 168, 730, 838. 76	1, 377, 500. 00 46, 417, 463. 44	135, 000. 00 6, 399, 700. 00	6, 534, 700. 00	20, 000, 000. 00 2, 400, 000. 00 74, 000, 000. 00	34, 500, 000. 00 11, 075, 000. 00	21, 000. 00
	December 1944		\$4, 878, 513, 000. 00 3, 669, 115, 000. 00	1, 282, 012, 100. 00	1, 283, 781, 800. 00 9, 201, 471, 000. 00 2, 417, 831, 602, 59	21, 162, 550. 85 8, 199, 000. 00	22, 762, 086, 053. 44	273, 250. 00 50, 913, 229. 16	3, 536, 402, 000. 00 613, 885, 300. 00	4, 150, 287, 300.00	4, 800, 000. 00 33, 000, 000. 00	9, 564, 000. 00	
	November 1944		\$6, 395, 810, 000. 00 726, 279, 000. 00	267, 588, 000. 00	1, 081, 662, 600. 00 1, 382, 590, 500. 00 1, 045, 989, 638, 23	23, 945, 603. 93 3, 724, 000. 00	10, 927, 589, 342. 16	250, 350. 00 70, 791, 262. 80	16, 636, 000. 00 152, 874, 000. 00	169, 510, 000. 00	2, 800, 000. 00 278, 000, 000. 00	9, 669, 000. 00	
Fiscal year 1945	October 1944		\$5, 153, 303, 000. 00		180, 674, 500. 00 408, 500. 00 721, 942, 382, 23	24, 679, 125. 52 11, 373, 000. 00	6, 092, 380, 507. 75	120, 300. 00 32, 370, 088. 21	3, 491, 572, 000. 00	3, 491, 572, 000. 00	4, 900, 000. 00 23, 000, 000. 00	33, 000, 000, 00 11, 930, 000. 00	14, 000. 00
	September 1944		\$4, 855, 415, 000. 00		281, 653, 900. 00 35, 452, 500. 00 722, 808, 163, 30	18, 898, 337, 77 5, 320, 500. 00	5, 919, 548, 401. 07	221, 850. 00 64, 464, 467. 00	3, 693, 537, 000. 00 787, 774, 500. 00	4, 481, 311, 500.00	7, 000, 000. 00 34, 000, 000 00 00	13, 630, 000. 00	
	August 1944		\$6, 050, 885, 000. 00 223, 000. 00	a 28, 000. 00	201, 442, 700. 00 138, 278, 000. 00 624, 383, 397, 80	23, 137, 718, 92 6, 075, 500. 00	7, 044, 397, 316. 72	182, 100. 00 84, 679, 559. 16	2, 510, 959, 000. 00	2, 510, 959, 000. 00	5, 100, 000. 00 298, 000, 000. 00	27, 400, 000. 00	
	July 1944		\$4, 841, 317, 000. 00 1, 213, 033, 000. 00	661, 839, 000. 00	665, 481, 500. 00 1, 852, 845, 000. 00 2, 158, 564, 068, 85	16, 565, 596. 12, 343, 000.	11, 421, 988, 165. 14	164, 600. 00 43, 757, 460. 02			9, 000, 000. 00 16, 192, 000. 00 43, 000, 000. 00	204, 000, 000. 00 196, 700, 000. 00	1, 177, 000. 00 1, 177, 000. 00 175, 000. 00
		RECEIPTS Public issues:		Certificates of indeptedness, special series Treasury notes	Treasury notes (tax series and sayings series). Treasury bonds.	United States savings stamps. Depositary bonds. Deposita for retirement of Federal Reserve Rank notes	Subtotal	Adjusted service bonds Excess profits tax refund bonds	Bxchanges: Certificates of indebtednessTreasury notesTreasury bonds	Subtotal	Special issues: Adjusted sarvice certificate fund (certificates) Government lite insurance fund (certificates) Unemployment trust fund (certificates) Federal jod-age and survivors insurance trust	Federal old-age and survivors insurance trust fund (notes) Railroad retirement account (notes) Civil service retirement trud (notes)	Foreign service retirement fund (notes) Canal Zone retirement fund (notes) Alaska Railroad retirement fund (notes)

			Fiscal year 1945			Total fiscal vear	Total fiscal vear
	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
Public issues:			-				
The state of indebtedness Cortificates of indebtedness Cortificates of indebtedness Cortificates of indebtedness contributes contributes of indebtedness contributes contribut	\$5, 234, 755, 000. 00 3 394, 897, 000. 00	\$6, 557, 024, 000. 00 1, 000. 00	\$5, 249, 444, 000. 00	\$6, 556, 626, 000. 00 115, 174, 000. 00	\$5, 235, 188, 000. 00 4, 348, 596, 000. 00	\$66, 137, 296, 000. 00 10, 467, 316, 000. 00	\$54,008,810,000.00 15,295,918,000.00
es (tex con		4, 000, 000. 00 a 2, 100. 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4 721, 868, 000: 00	4, 000, 000. 00 2, 933, 571, 000. 00	491, 000, 000. 00 5 5, 851, 461, 950. 00
Trestury bonds. United States savings stamps. United States savings stamps. Depositary bonds.	212, 396, 300. 00 127, 323, 000. 00 881, 008, 622, 24 20, 731, 181. 00 7, 915, 500. 00	233, 055, 900. 00 27, 831, 000. 00 925, 062, 849. 82 28, 253, 861. 69 10, 421, 000. 00	407, 698, 700. 00 869, 679, 837. 25 24, 748, 203. 90 5, 594, 000. 00	1, 096, 770, 100. 00 832, 076, 500. 00 1, 567, 900, 149. 86 26, 131, 631. 76 9, 413, 000. 00	1, 113, 510, 500. 00 13, 239, 699, 500. 00 2, 221, 728, 968. 79 19, 068, 559. 60 4, 195, 000. 00	7, 015, 838, 700.00 27, 468, 348, 500.00 15, 277, 800, 178. 92 268, 410, 512. 03 93, 924, 500.00	8, 953, 707, 450. 00 523, 395, 839, 000. 00 15, 720, 857, 893. 76 408, 930, 220. 94 285, 596, 500. 00
Deposits for retirement of Federal Reserve Bank notes.	1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. !	36
Subtotal	6, 879, 026, 603. 24	7, 785, 647, 511. 51	6, 557, 164, 741. 15	10, 204, 091, 381. 62	26, 903, 854, 528. 39	129, 666, 505, 390. 95	124, 448, 841, 014. 70
Adjusted service bonds. Excess profits tax refund bonds.	1, 131, 850. 00 54, 188, 452. 11	1, 089, 000. 00 88, 541, 905. 86	333, 550. 00 109, 380, 316. 31	179, 150.00 151, 818, 971.19	196, 450.00 96, 358, 250.65	5, 519, 950. 00 893, 681, 425. 91	1, 379, 800. 00 134, 032, 175. 28
Exchanges: Certificates of indebtedness Treasury notes.	4, 648, 577, 000. 00	4. 147, 310, 000. 00	4, 810, 554, 000. 00	1, 579, 292, 000. 00	4. 187. 107. 000. 00	24, 881, 801, 000. 00 8, 528, 054, 500. 00	13, 526, 498, 000. 00
Treasury bonds	85, 000. 00	10,000.00				773, 254, 000. 00	1, 247, 099,
out of the state o	4, 648, 662, 000. 00	4, 147, 320, 000. 00	4, 810, 554, 000.00	1, 579, 292, 000. 00	4, 187, 107, 000.00	34, 183, 109, 500, 00	18, 790, 265, 550.00
Special issues: Adjusted service certificate fund (certificates). Government life insurance fund (certifi-						29, 000, 000. 00	18, 400, 000. 00
Unemployment trust fund (certificates) Federal old-age and survivors insurance trust fund (certificates)	3, 100, 000. 00 220, 000, 000. 00	5, 000, 000. 00 38, 000, 000. 00	2, 800, 000. 00 25, 000, 000. 00	1, 900, 000. 00 283, 000, 000. 00	6, 775, 000, 000. 00	8, 124, 000, 000. 00	7, 022, 000, 000. 00
Federal old-age and survivors insurance trust fund (notes)		200, 000, 000. 00			1, 648, 000, 000. 00	2, 128, 000, 000. 00	380, 000, 000. 00
Railroad retirement account (notes) Civil service retirement fund (notes) Foreign service retirement fund (notes)	13, 091, 000. 00	10, 535, 000. 00	35, 000, 000. 00 8, 613, 000. 00	11, 673, 000. 00	13, 000, 000. 00 225, 205, 000. 00 1, 510, 000. 00	319, 500, 000, 00 549, 085, 000, 00 2, 426, 000, 00	268, 500, 000. 00 516, 101, 000. 00 1, 769, 000. 00
Alaska Railroad retirement fund (notes)			15, 000. 00		1, 212, 000. 00 200, 000. 00		
Westnotes at and of table							

Footnotes at end of table.

Table 24.—Public debt receipts and expenditures, monthly, July 1944 through June 1945, with totals for the fiscal years 1944 and 1945 1—Con.

•						
•			Fiscal year 1945			
July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
\$55,000,000.00	\$53,000,000.00	\$74,000,000.00	\$55,000,000.00	\$51,000,000.00	\$50, 000, 000. 00	\$86,000,000.00
500, 000. 00 109, 500, 000. 00 60, 000, 000. 00	117, 000, 000. 00 10, 000, 000. 00	100, 500, 000. 00 15, 000, 000. 00	67, 500, 000. 00 10, 000, 000. 00	86,000,000,00	110,000,000.00	104, 000, 000. 00 74, 000, 000. 00
	500, 000. 00	1, 500, 000. 00		1,000,006.00	2, 000, 000. 00	1,000,000.00
696, 154, 000. 00	511, 000, 000. 00	525, 630, 000. 00	205, 344, 000. 00	428, 469, 000. 00	214, 364, 000. 00	407, 006, 000. 00
12, 162, 064, 225. 16	10, 151, 217, 975.88	10, 991, 176, 218. 07	9, 821, 786, 895. 96	11, 596, 609, 954. 96	27, 177, 923, 832. 60	7, 630, 066, 502. 20
4, 054, 621, 000. 00 4, 808, 200. 00	5, 858, 112, 000. 00 35, 552, 100. 00	4, 823, 564, 000. 00 354, 111, 250. 00	4, 843, 712, 000. 00 48, 346, 950. 00	6, 028, 492, 000. 00 25, 063, 800. 00	4, 880, 248, 000. 00 139, 564, 650. 00	5, 153, 655, 000. 00 7, 653, 850. 00
833, 900.00	1,059,200.00	121, 683, 500.00	3, 336, 000. 00	3, 482, 750.00	1, 395, 700. 00	216, 400.00
37, 230, 026. 00 187, 763, 950. 00	23, 418, 974. 00 149, 633, 850. 00	_	29, 784 200, 579	42, 288, 475. 00 124, 781, 450. 00	163, 346, 150. 00 1, 270, 662, 200. 00 80, 304, 300, 00	53, 691, 525, 00 183, 654, 725, 00
226, 941, 472, 72 32, 685, 010, 35	278, 693, 209. 78 36, 111, 639. 80		400, 550 17, 733	382, 438, 737. 04 18, 557, 598. 40	365, 270, 882, 10 20, 220, 552, 10	24, 518, 500, 00 341, 396, 624, 33 19, 924, 325, 10
4, 468, 500.00 884, 850.00	4, 029, 000. 00 . 623, 550. 00		5,484	4, 088, 000. 00 422, 250. 00	3, 854, 000. 00 578, 600. 00	5, 490, 000. 00 818, 850. 00 81, 640, 00
71, 920. 75 71, 990. 75 5, 760, 225. 00	1, 201. 00 94, 080. 25 5, 968, 730. 00		8, 110	540, 224, 00 6, 787, 835. 00	151, 467. 75 5, 168, 017. 00	324, 671. 75 9, 498, 290. 00
4, 569, 642, 019. 82	6, 400, 397, 183. 83	6, 805, 145, 389. 04	5, 570, 520, 933. 32	6, 651, 260, 869. 44	6, 930, 854, 418. 95	5, 800, 924, 201. 18
		6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6	\$53,000,000.00 \$53,000,000.00 \$117,000,000.00 \$50,000.00 \$511,000,000.00 \$10,151,217,975.88 \$10 \$10,151,217,975.88 \$10 \$10,151,217,975.88 \$10 \$10,151,217,975.88 \$10 \$10,151,217,975.88 \$10 \$10,151,217,975.88 \$10,153,200.00 \$1,033,800.00 \$1,033,800.00 \$1,033,800.00 \$1,033,800.00 \$1,039,188,800.00 \$1,039,000.00 \$1,030,000.00 \$1,030,000.00 \$1,030,000.00 \$1,030,000.00 \$1,030,000.00 \$1,030,000.00 \$1,030,000.00 \$1,000.0	\$63,000,000.00 \$74,000,000.00 117,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,000,000.00 10,151,217,975.88 10,991,176,218.07 10,691,217,975.88 10,991,176,218.07 10,691,217,975.88 10,991,176,218.07 10,691,217,975.89 10,991,176,218.07 10,991,176,218.07 11,091,218.97 10,991,218.98 10,091,218.98 10,091,218.98 10,091,218.98 10,091,218.99 10,000,00 12,200,000 12,	August 1944 September 1944 October 1944 \$63,000,000,000,000 \$77,000,000,00 \$55,000,000,00 \$10,000,000,000,00 \$77,000,000 \$55,000,000,00 \$10,000,000,000,00 \$77,000,00 \$55,000,000 \$10,000,000,000 \$1,500,000,00 \$75,500,000,00 \$1,500,000,000,00 \$1,500,000,00 \$26,344,000,00 \$10,151,217,975.88 \$10,991,176,218.07 \$9,821,786,895.96 \$10,911,176,218.07 \$9,821,786,895.96 \$10,911,176,218.07 \$9,821,786,895.90 \$11,036,200,00 \$23,418,974.00 \$12,835,500.00 \$3,336,000.00 \$23,418,974.00 \$12,835,500.00 \$3,336,000.00 \$24,418,974.00 \$12,835,500.00 \$3,336,000.00 \$25,618,820.00 \$11,805,500.00 \$3,336,000.00 \$278,932.200.00 \$1,801,801,000.00 \$28,418,974.00 \$1,801,801,000.00 \$28,418,974.00 \$1,801,801,000.00 \$28,418,974.00 \$1,801,801,000.00 \$28,418,974.00 \$1,801,801,000.00 \$28,610,000.00 \$1,901,176,110,901,901,12,807,300.00 \$28,418,974.00 \$1,801,801,801,801,801,801,801,801,801,80	August 1944 September 1944 October 1944 November 1944 Doe \$53, 000, 000, 00 \$74, 000, 000, 00 \$55, 000, 000, 00 \$61, 000, 000, 00 \$61, 000, 000, 00 \$10, 000, 000, 00 \$100, 500, 000, 00 \$10, 000, 000, 00 \$60, 000, 00 \$10, 000, 000, 00 \$11, 000, 000, 00 \$15, 000, 000, 00 \$10, 000, 000, 00 \$60, 000, 00 \$10, 000, 000, 00 \$10, 000, 000, 00 \$15, 000, 000, 00 \$10, 000, 000, 00 \$10, 000, 000, 00 \$10, 000, 000, 00 \$10, 151, 217, 975, 88 \$10, 991, 176, 218, 07 \$9, 821, 786, 895, 96 \$11, 586, 600, 964, 96 \$27, 17 \$10, 151, 217, 975, 88 \$10, 991, 176, 218, 07 \$9, 821, 786, 895, 96 \$11, 586, 600, 964, 96 \$27, 17 \$10, 151, 217, 975, 88 \$10, 991, 176, 218, 07 \$9, 821, 786, 895, 00 \$1, 580, 600, 00 \$27, 17 \$10, 151, 217, 975, 88 \$10, 991, 176, 218, 00 \$9, 821, 784, 900, 00 \$3, 482, 750, 00 \$1, 392, 750, 00 \$10, 151, 217, 975, 88 \$100, 00 \$1, 392, 900, 00 \$1, 392, 750, 00 \$2, 603, 800, 00 \$1, 317, 750, 00 \$10, 151, 217, 975, 88 \$10, 382, 373, 00

			Fiscal year 1945			Total fiscal year	Total fiscal year
	February 1945	March 1945	April 1945	May 1945	June 1945	1945	1944
Receirts—Continued				a.			
Special issues—Continued. Postal Savings System (notes)	\$83, 000, 000. 00	\$66, 000, 000. 00	\$64, 000, 000. 00	\$71,000,000.00	\$89,000,000.00	\$797, 000, 000. 00	\$472,000,000.00
Government life insurance fund (notes) National service life insurance fund (notes) Endand Donorit Insurance Composition	107, 500, 000. 00	112, 500, 000. 00	218, 500, 000. 00	283, 000, 000. 00	560, 500, 000. 00	500, 000. 00 1, 976, 500, 000. 00	96, 827, 000. 00 861, 700, 000. 00
	30, 000, 000. 00	15, 000, 000. 00	15, 000, 000. 00	30, 000, 000. 00	35, 000, 000. 00	299, 000, 000. 00	95, 000, 000. 00
		1, 500, 000. 00	500, 000. 00	500, 000. 00	1, 800, 000. 00	10, 300, 000. 00	26, 084, 000. 00
Subtotal	456, 691, 000. 00	448, 535, 000. 00	369, 428, 000. 00	681, 079, 000. 00	9, 466, 419, 000. 00	14, 410, 119, 000. 00	10, 410, 881, 000. 00
Total public debt receipts	12, 039, 699, 905. 35	12, 471, 133, 417. 37	11, 846, 860, 607. 46	12, 616, 460, 502.81	40, 653, 935, 229. 04	179, 158, 935, 266. 86	153, 785, 399, 539. 98
EXPENDITURES Public issues: Cach.							
Treasury bills. Certificates of indebtedness. Cortificatos of indebtedness snais	5, 239, 175, 000. 00 326, 515, 000. 00	6, 034, 039, 000. 00 31, 382, 000. 00	5, 129, 751, 000. 00 69, 382, 500. 00	6, 545, 266, 000. 00 54, 637, 000. 00	5, 244, 367, 000. 00 559, 078, 000. 00	63, 835, 002, 000. 00 1, 656, 095, 300. 00	51, 146, 542, 000.00 901, 078, 950.00
(geomeon)	390, 500. 00	4,000,000.00	9, 173, 550.00	4, 768, 600. 00	3, 039, 050. 00	4,000,000.00 429,160,350.00	491, 000, 000. 00 890, 402, 700. 00
Treasury notes (tax and savings series): Cash redemptions	20, 639, 325. 00				55, 230, 575, 00		
Received for taxes.	7. 481, 000, 00	1, 187, 727, 275. 00	224, 891, 575.00	124, 401, 325.00	953, 950, 150, 00	5, 906, 103, 275, 00	6, 365, 125, 675. 00
United States savings bonds 6.	323, 105, 459. 01				403, 160, 610. 12	41	
Depositary bonds	7, 287, 750. 00				2, 707, 420. 70		
Adjusted service bonds.	408, 550.00				107, 560, 300. 00		
Other debt items	412, 796.00				64, 869. 50	2, 161, 763. 50	
DA TOCOAT	5, 679, 505. 00	5, 638, 980. 00	7, 101, 157.00	5, 827, 670.00	5, 193, 340. 00	77, 034, 350.00	70, 019, 841. 00
Subtotal	6, 077, 251, 809. 46	8, 070, 145, 722. 64	5, 903, 133, 765. 29	7, 262, 306, 993. 77	7, 369, 973, 271. 32	77, 411, 556, 578.06	63, 693, 431, 098. 75

Footnotes at end of table.

Table 24.—Public debt receipts and expenditures, monthly, July 1944 through June 1945, with totals for the fiscal years 1944 and 1945 1—Con.

			,			otor man discreti	1040
	•			Fiscal year 1945			
	July 1944	August 1944	September 1944	October 1944	November 1944	December 1944	January 1945
EXPENDITURES-Continued							
Public issues—Continued, Exchanges: Certificates of indebtedness. Tressury juotes.		\$2, 510, 959, 000. 00	\$3, 693, 537, 000. 00 787, 774, 500. 00	\$3, 491, 572, 000. 00	\$610,000.00	\$610,000.00 \$3,415,211,000.00	
Treasury bonds					168, 900, 000. 00	735, 076, 300.00	\$6, 534, 700.00
Subtotal		2, 510, 959, 000. 00	4, 481, 311, 500.00	3, 491, 572, 000. 00	169, 510, 000. 00	4, 150, 287, 300. 00	6, 534, 700.00
Special issues: Adjusted service certificate fund (certificates) Government life insurance fund (certificates)			300, 000. 00	200, 000. 00	180, 000. 00	5, 200, 000. 00	20, 010, 000. 00
Unemployment trust fund (certificates) Federal Jold-age and survivors insurance_trust fund (certificates)	00 000 000 619		1			150, 000, 000. 00	
Federal old-age and survivors insurance trust fund (notes)	412,000,000.00					5, 000, 000. 00	13, 000, 000. 00
Railroad retirement account (notes) Civil service retirement fund (notes).	10, 000, 000. 00	11, 000, 000. 00	11, 000, 000. 00	11, 000, 000. 00	12,000,000.00	11, 000, 000. 00	12, 000, 000. 00
	130,000.00	40,000.00	20,000.00	40,000.00	15,000.00	50,000.00	15,000.00
Postal Savings System (notes) Government life insurance fund (notes)	20, 000. 00	29, 000. 00				200, 000, 000. 00	
National service life insurance fund (notes) Federal Deposit Insurance Corporation (notes). Federal Savings and Loan Insurance Corporation (notes).						100, 000, 000. 00	8
Subtotal	22, 215, 000. 00	11, 115, 000. 00	11, 342, 000. 00	11, 355, 000. 00	15, 195, 000. 00	471, 250, 000.00	45, 025, 000. 00
Total public debt expenditures	4, 591, 857, 019. 82	8, 922, 471, 183. 83	11, 297, 798, 889. 04	9, 073, 447, 933. 32	6, 835, 965, 869. 44	6, 835, 965, 869. 44 11, 552, 391, 718. 95	5, 852, 483, 901. 18
Excess of receipts or expenditures (—)	7, 570, 207, 205. 34	1, 228, 746, 792. 05	-306, 622, 670. 97	748, 338, 962. 64	4, 760, 644, 085. 52	4, 760, 644, 085. 52 15, 625, 532, 113. 65	1, 777, 582, 601.02

			Fiscal year 1945					
-	February 1945	March 1945	April 1945	May 1945	June 1945	Total fiscal year 1945	Total fiscal year 1944	
EXPENDITURES—Continued				Prince of the control		~		
Public issues—Continued, Bxchanges: Certificates of indebtedness Treasury notes. Treasury Donds.	\$4,648,577,000.00 85,000.00	\$4, 147, 316, 000. 00 10, 000. 00	\$4, 810, 554, 000. 00	\$1, 579, 292, 000. 00	\$4, 187, 107, 000. 00	\$4,810,554,000.00 \$1,579,292,000.00 \$4,187,107,000.00 \$28,337,419,000.00 \$4,985,034,500.00 \$10,000.00	\$15, 653, 394, 000. 00 752, 617, 100. 00 2, 384, 254, 450. 00	HEI OILI
Subtotal	4, 648, 662, 000. 00	4, 147, 320, 000. 00	4, 810, 554, 000. 00	1, 579, 292, 000. 00	4, 187, 107, 000. 00	34, 183, 109, 500. 00	18, 790, 265, 550.00	O.
Special issues: Adjusted service certificate fund (certificates). Government life insurance fund (certificates). Unemployment trust fund (certificates) Federal old-age and survivors insurance trust			1, 500, 000. 00		4, 000, 000. 00 85, 992, 000. 00 6, 837, 000. 000. 00	31, 390, 000. 00 85, 992, 000. 00 6, 987, 000, 000. 00	19, 778, 000. 00 5, 669, 000, 000. 00	LILL
	12, 000, 000, 00	11, 500, 000. 00	12, 000, 000. 00	12, 000, 000. 00	830, 000, 000. 00 725, 900, 000. 00 12, 000, 000. 00	860, 600, 000. 00 725, 900, 000. 00 137, 500, 000. 00	307, v00, 000. 00 128, 000, 000. 00	OHOIL
Civil service returement fund (notes). Foreign service retirement fund (notes). A laska Raldhoad retirement fund (notes). A postal Savines Svstem (notes).	25, 000. 00	40,000.00	35,000.00 115,000.00 10,000.00	40,000.00 50,000.00	140, 638, 000, 00 1, 222, 000, 00 816, 000, 00 169, 000, 00	157, 725, 000, 00 1, 602, 000, 00 1, 328, 000, 00 229, 000, 00 600, 000, 000, 00	425, 509, 000. 00 872, 000. 00 624, 000. 00 196, 000. 00 405, 000, 000. 00	2121101
Government life insurance fund (notes) National service life insurance fund (notes)					2, 800, 000. 00	2,800,000.00	132, 927, 000. 00	01
: 22 :					200, 000, 000. 00	300, 000, 000. 00	100, 000, 000. 00 105, 500, 000. 00	
Subtotal	14, 115, 000. 00	11, 570, 000. 00	13, 660, 000. 00	12, 090, 000. 00	9, 246, 537, 000. 00	9, 885, 469, 000. 00	6, 994, 406, 000. 00	_
Total public debt expenditures	10, 740, 028, 809. 46	12, 229, 035, 722. 64	10, 727, 347, 765. 29	8, 853, 688, 993. 77	20, 803, 617, 271. 32	121, 480, 135, 078. 06	89, 478, 102, 648. 75	
Excess of receipts	1, 299, 671, 095. 89	242, 097, 694. 73	1, 119, 512, 842. 17	3, 762, 771, 509. 04	3, 762, 771, 509. 04 19, 850, 317, 957. 72	57, 678, 800, 188. 80	64, 307, 296, 891. 23	_~ (

Counter entry (deduct).
 For figures for fiscal years 1933 to 1936, see amusal report for 1937, p. 336, and for later years see corresponding tables in subsequent reports.
 Includes accreted discount.
 Includes 3594,839,000 of 35% Treasury certificates of indebtedness of Series A-1946 issued in exchange for 115% Commodity Credit Corporation notes of Series G-1945, maturing on Feb. 16, 1945.
 Treasury notes of Series M-1945-47 called for redemption June 1, 1848, Home Owners' Loan Corporation bonds of Series M-1945-47 called for redemption June 1, 1945. This transaction is also reflected in the total figure for the fiscal year 1946.

Includes in the respective classifications \$1,857,929,950 of 112% Treasury notes of Series A-1948, \$50,05,150 of 24% Treasury bonds of 1956-59, and \$34,947,350 of 212% Treasury bonds of 1956-70. exchanged for \$75,800,700 of 34% Federal Farm Mortgage Corporation bonds of 1944-64, called for redemption on Mar. 15, 1944, \$704,924,700 of 3% Federal Farm Mortgage Corporation bonds of 1944-64, called for redemption on May 15, 1944, \$550,124,000 of 1% Reconstruction Finance Corporation notes of Series W, maturing Apr. 15, 1944, and \$603,733,050 of 3% Home Ovners' Loan Corporation bonds, Series A-1944-52, called for redemption on May 1, 1944.

Table 25.—Changes in the public debt by issues, fiscal year 1945 [On basis of Public Debt accounts, see p. 437]

Detail	Outstanding July 1, 1944	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1945
INTEREST-BEARING DEBT						
Public Issues		•				
	\$49, 800, 000, 00 15, 761, 000, 00 13, 133, 500, 00					\$49, \$00, 000, 00 15, 761, 000, 00 13, 133, 500, 00
2½% postal savings bonds (twenty-seventh to forty- ninth series)	117, 232, 360. 00			\$93, 460. 00	\$8, 660.00	117, 130, 240. 00
Total postal savings bonds, etc	195, 926, 860. 00			93, 460. 00	8, 660. 00	195, 824, 740. 00
Treasury bonds: 44% of 1947-52 46% of 1947-54 88% of 1946-56	758, 945, 800. 00 1, 036, 692, 400. 00 489, 080, 100. 00			1, 015, 836, 200. 00	20, 856, 200.00	758, 945, 800. 00
3½% of 1946-49 3% of 1951-55	818, 627, 000. 00 755, 431, 000. 00					818, 627, 000. 00 755, 431, 000. 00
3% of 1946–48.	1,035,873,400.00					1, 035, 873, 400. 00
278% of 1955-60	2, 611, 092, 150. 00					2, 611, 092, 150. 00
23.7% of 1945-47	1, 214, 428, 950. 00					1, 214, 428, 950. 00
23,7% of 1951–54	1, 626, 687, 150. 00					1, 626, 687, 150. 00
23,4% of 1956-59	981, 826, 050. 00					981, 826, 050. 00
272% 01 1945 00 21% of 1945	540, 843, 550. 00					540, 843, 550. 00
21,2% of 1948	450, 978, 400. 00					450, 978, 400.00
274% of 1956-52	1. 185, 841, 200, 00					1 185 841 200 00
234% of 1960-65	1, 485, 384, 600. 00					1, 485, 384, 600. 00
4	701, 072, 900. 00					701, 072, 900. 00
2% of 1948-50 (dated Dec. 8, 1939)	1 119 061 100 00					571, 431, 150.00
27.7% of 1954-56	4, 116, 031, 100. 00					680, 692, 350, 00
	724, 677, 900. 00					724, 677, 900. 00
2% of 1948-50 (dated Mar. 15, 1941)	1, 115, 368, 400. 00			200.00		1, 115, 367, 900. 00
21/2% of 1952-54	1, 023, 568, 350. 00					1, 023, 568, 350, 00
2½% of 1950–58 2½% of 1967–72 (dated Oct. 20, 1941)	2, 716, 045, 150. 00			1,000.00		1, 448, 747, 650. 00 2, 716, 044, 150. 00
2% of 1951–55	510, 413, 950. 00					510, 413, 950. 00
Z% of 1949-51 (dated Jan. 15, 1942)	1, 014, 016, 900. 00					1, 014, 018, 900. 00

REPORT OF	THE	SECRETARY	OF T	HE TRE	CASURY	543
1, 500, 781, 300, 00 2, 118, 148, 500, 00 1, 292, 544, 100, 00 2, 097, 617, 600, 00 3, 661, 886, 000, 00 2, 889, 884, 000, 00 2, 889, 881, 000, 00 3, 761, 788, 500, 00 3, 889, 588, 500, 00 5, 825, 588, 500, 00 5, 825, 588, 500, 00 6, 825, 482, 000, 00 8, 661, 977, 600, 00 8, 661, 977, 600, 00 8, 481, 877, 600, 00 8, 482, 482, 000, 00 8, 481, 877, 600, 00 8, 481, 877, 600, 00 8, 481, 877, 600, 00 8, 481, 877, 600, 00	4, 509, 507, 000. 00 7, 196, 846, 500. 00 106, 448, 165, 950, 00	95, 502, 284, 50 326, 925, 654, 50 411, 7231, 00 489, 561, 7240, 75 802, 113, 052, 25 990, 900, 501, 00 441, 625, 289, 75	3, 560, 935, 253. 75 1, 221, 227, 769. 75 5, 059, 503, 711. 97	8, 060, 849, 110. 35 10, 043, 244, 167. 97 4, 587, 574, 828. 00 28, 972, 399, 588. 04	215, 866, 212. 65 597, 237, 555. 83 680, 861, 378. 07 758, 182, 395. 35 352, 321, 555. 00	2, 604, 469, 096, 90 1, 192, 763, 100, 00 2, 338, 358, 800, 00
	20.856.200.00		22, 436, 863. 00			
5, 000. 00 25, 000. 00 526, 000. 00 45, 000. 00 8, 000. 00	1, 016, 446, 700, 00	68, 494, 682, 50 5, 587, 171, 00 7, 245, 416, 00 9, 310, 318, 75 23, 729, 877, 25 23, 729, 877, 25 12, 342, 981, 25	50, 721, 540. 75 373, 576, 419. 89	2, 104, 637, 363. 61 2, 104, 637, 836. 72 329, 793, 318. 75 3, 809, 966, 478. 72	7, 497, 076, 25 28, 594, 070, 64 34, 738, 695, 95 18, 336, 583, 35 136, 918, 50	24, 457, 800, 00 63, 041, 700, 00
\$405, 136, 500. 00 1, 580, 688, 500. 00 2, 480, 865, 186, 500. 00 2, 486, 184, 500. 00	4, 509, 507, 000. 00 7, 196, 846, 500. 00 28, 200, 185, 500. 00	7, 482, 510. 50 13, 922, 361. 50 16, 504, 486. 50 11, 322, 520. 75 11, 322, 520. 75 24, 015, 310. 75 24, 050, 380 11, 002, 768. 50		116, 051, 091. 94 6, 689, 743, 959. 69 4, 917, 368, 146. 75 11, 840, 573, 945. 87	4, 026, 218, 16 8, 149, 474, 24 6, 096, 513, 22 327, 243, 221, 70 352, 458, 473, 50	697, 973, 900. 82 9, 000. 00 33, 700. 00
1, 500, 781, 300, 00 2, 218, 153, 600, 00 2, 2057, 617, 600, 00 2, 2057, 617, 600, 00 2, 2057, 617, 600, 00 3, 001, 886, 000, 00 4, 289, 281, 600, 00 3, 761, 994, 600, 00 3, 782, 588, 590, 00 3, 782, 588, 590, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 4, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 00 6, 772, 258, 500, 500, 500, 500, 500, 500, 500, 5	79, 285, 283, 350.00	178, 951, 319. 50 318, 590, 464, 20 318, 590, 484, 20 487, 549, 038, 75 889, 769, 938, 50 442, 966, 502, 50	3, 623, 960, 853. 75 1, 240, 397, 180. 67 5, 347, 221, 514. 20	8, 896, 035, 382, 02 5, 458, 138, 044, 00 20, 941, 792, 120, 89	219, 337, 070, 74 617, 682, 152, 23 709, 503, 560, 80 449, 275, 757, 00	1, \$95, 798, 540. 77 1, \$17, 211, 900. 00 2, 401, 366, 800. 00
23,% of 1962-55. 23,% of 1962-67. 29,0 of 1949-87. 29,0 of 1949-51. (dated May I5, 1942). 29,0 of 1949-51. (dated Oct. 19, 1942). 29,0 of 1950-52. (dated Cot. 19, 1942). 21,5,0 of 1963-68. 22,0 of 1963-68. 22,0 of 1963-68. 23,0 of 1964-69. (dated April 15, 1943). 23,0 of 1965-69. 24,0 of 1965-69. 25,0 of 1965-76. (dated June 26, 1944). 25,0 of 1965-76. (dated Dec. 1, 1944). 25,0 of 1965-76. (dated Dec. 1, 1944).	23% of 1987-62. 29% of 1967-72 (dated June 1, 1945). Total Treasury bonds	United States savings bonds:1 Series A-1935. Series B-1936. Series C-1937 Series C-1938. Series D-1940. Series D-1940.	Total, Series A to D Series E-1941. Series E-1942. Series E-1942.	Series E-1944 Series B-1946 Series B-1946 Total, Series B	Series F-1941 Series F-1942 Series F-1943 Series F-1944 Series F-1945	Total, Series F.————————————————————————————————————

Table 25.—Changes in the public debt by issues, fiscal year 1945—Continued

Detail	Outstanding July 1, 1944	Issues during year	Transferred from interest-bearing debt	Redemptions during year	Transferred to matured debt	Outstanding June 30, 1945
INTEREST-BEARING DEBT-Continued Public Issues-Continued						
Bonds—Continued. United States savings bonds 1—Continued. Series G-1943. Series G-1945.	\$2, 549, 923, 700.00 1, 692, 136, 100.00	\$227,000.00 1,200,074,000.00 1,457,771,700.00		\$78, 860, 200. 00 53, 098, 400. 00 823, 000. 00		\$2, 471, 290, 500. 00 2, 839, 111, 700. 00 1, 456, 948, 700. 00
Total, Series G	7, 860, 638, 500. 00	2, 658, 115, 400. 00		220, 281, 100.00		10, 298, 472, 800. 00
Unclassified sales and redemptions	170, 364, 739. 52	2 25, 009, 663. 31		53, 173, 709. 34		92, 181, 366. 87
Total, United States savings bonds	34, 592, 554, 754. 93	15, 274, 953, 700. 13		4, 316, 613, 486. 50	\$22, 436, 863.00	45, 528, 458, 105. 56
2% depositary bonds: First series. Second series.	385, 060, 750. 00 89, 261, 000. 00	84, 144, 000. 00 9, 780, 500. 00		58, 049, 750. 00 5, 662, 500. 00		411, 155, 000. 00 93, 379, 000. 00
Total, depositary bonds	474, 321, 750.00	93, 924, 500. 00		63, 712, 250.00		504, 534, 000. 00
3% adjusted service bonds of 1945	217, 172, 900. 00	5, 519, 950. 00		124, 244, 050. 00	98, 448, 800. 00	
Treasury notes: Regular series: 18, 8, series C-1944 14, 8, series C-1945 14, 8, series C-1945 10, 90, series D-1946 10, 90, series D-1946 10, 90, series D-1946 10, 90, series D-1946 11, 8, series D-1947 11, 8, series C-1947 12, 8, series C-1947 14, 8, series C-1947 14, 8, series C-1947 14, 8, series D-1944 18, 8, series D-1944	283, 006, 000. 00 718, 011, 200. 00 2, 126, 204, 500. 00 8, 260, 286, 000. 00 3, 260, 777, 000. 00 2, 707, 289, 000. 00 3, 747, 702, 000. 00 685, 604, 400. 00 530, 887, 702. 00	787,774, 500.00 3, 415, 821, 000.00 4, 908, 267, 000.00 1, 687, 244, 000.00		282, 198, 100, 00 710, 416, 500, 00 1, 605, 375, 600, 00 2, 126, 832, 000, 00 634, 810, 900, 00 40, 815, 400, 00	807, 900, 00 7, 594, 700, 00 828, 900, 00 64, 000, 00	3, 560, 00 3, 415, 821, 000, 00 3, 415, 821, 000, 00 4, 903, 267, 000, 00 2, 707, 289, 000, 00 1, 687, 284, 000, 00 1, 687, 244, 000, 00 3, 747, 702, 000, 00 530, 837, 200, 00

2 923, 306, 100, 00 2 1, 77, 769, 100, 100, 100, 100, 100, 100, 100, 10	00.000, 188, 251, 251, 251, 251, 251, 251, 251, 251	
9, 549, 000. 00 4, 668, 000. 00 42, 600. 00 11, 515, 000. 00 1, 514, 000. 00 1, 514, 000. 00 38, 649, 000. 00 94, 600. 00	25, 563, 560, 00 25, 000, 00 1, 000, 00	
429 314, 700, 00 1, 642, 672, 200, 00 3, 991, 871, 200, 00 327, 785, 600, 00 11, 782, 002, 700, 00 4, 117, 115, 000, 00 8, 539, 722, 000, 00 8, 539, 722, 000, 00 4, 875, 215, 000, 00 4, 875, 215, 000, 00 4, 875, 216, 000, 00 1, 614, 647, 000, 00 1, 614, 647, 000, 00	29, 979, 123, 000. 00 1, 007, 677, 000. 00 1, 014, 438, 000. 00 1, 017, 106, 873, 000. 00 1, 017, 106, 873, 000. 00 1, 206, 817, 000. 00 1, 206, 817, 000. 00 1, 206, 817, 000. 00 1, 206, 817, 000. 00 1, 206, 817, 000. 00 1, 206, 817, 000. 00 1, 207, 813, 803, 000. 00 1, 207, 813, 803, 000. 00 1, 207, 813, 803, 000. 00 1, 207, 813, 813, 803, 803, 803, 803, 803, 803, 803, 80	00.000 (070 (072 (7
		1
3, 754, 289, 400, 00 3, 251, 092, 100, 00 18, 475, 386, 000, 00 1, 205, 997, 000, 00 2, 510, 555, 000, 00 3, 640, 570, 000, 00 4, 336, 400, 000 5, 034, 477, 000, 00 6, 034, 477, 000, 00 6, 034, 477, 310, 000, 00 6, 034, 810, 826, 000, 00 6, 034, 826, 826, 926, 926, 926, 926, 926, 926, 926, 9	68	20 1000 (0 (0 1
26, 557, 274, 800, 00 4, 083, 097, 600, 00 3, 800, 351, 600, 00 26, 556, 680, 100, 00 4, 121, 783, 000, 00 5, 539, 736, 000, 00 5, 539, 736, 000, 00 6, 64, 64, 739, 000, 00 7, 539, 747, 000, 00 8, 539, 747, 000, 00 1, 614, 741, 000, 00 1, 614, 741, 000, 00	28, 839, 675, 000, 00 1, 007, 677, 000, 00 1, 014, 623, 000, 00 1, 014, 623, 000, 00 1, 015, 943, 000, 00 1, 206, 912, 000, 00 1, 206, 912, 000, 00 1, 214, 114, 000, 00 1, 216, 325, 000, 00 1, 216, 325, 000, 00 1, 217, 894, 000, 00 1, 217, 894, 000, 00 1, 217, 894, 000, 00 1, 217, 894, 000, 00 1, 217, 894, 000, 00 1, 217, 894, 000, 00	
Savings series: C-1945 C-1946 C-1946 C-1948 Total Treasury notes. Total Treasury notes. Series D-1944 Series D-1944 Series D-1944 Series D-1945 Series C-1945 Series C-1945 Series C-1946	Total certificates of indebtedness. Treasury bills (maturity value) Regular sories maturing: July 6, 1944 July 20, 1944 July 20, 1944 Aug. 31, 1944 Aug. 17, 1944 Aug. 17, 1944 Aug. 31, 1944 Aug. 31, 1944 Sept. 21, 1944 Sept. 22, 1944 Sept. 23, 1944 Sept. 24, 1944 Sept. 24, 1944 Sept. 26, 1944 Oct. 26, 1944 Nov. 2, 1944 Nov. 2, 1944	

Table 25.—Changes in the public debt by issues, fiscal year 1945—Continued

Transferred to Outstanding June 30, 1945		\$25,000.00	6, 000, 00 86, 000, 00 1, 000, 00	10, 0000. 00	90, 000, 00 114, 000, 00 250, 000, 00 2, 000, 00 85, 000, 00	20, 000. 00 55, 000. 00 500, 000. 00 110, 000. 00	293, 000, 00 816, 000, 00 81, 317, 665, 000, 00 1, 303, 940, 000, 00 1, 318, 179, 000, 00 1, 319, 200, 000, 00
Redemptions Transfe during year					204, 806, 000, 00 1, 206, 902, 000, 00 217, 168, 000, 00 204, 947, 000, 00 202, 996, 000, 00 302, 996, 000, 00 302, 996, 000, 00		8
Transferred from Red interest-bearing dur		\$1, 206 1, 209 1, 200 1, 200), 214 1, 216 1, 218 1, 218 1, 217 1, 318 1, 318	1, 308 1, 311 1, 314 1, 306 1, 306 1, 306 1, 306 1, 306 1, 306	1, 280 1, 1, 1, 280 1, 280 1, 380 1, 380 1, 380 1, 380	1, 138 1,	1, 316 1, 306 1, 311
Issues during year		\$1, 205, 776, 000, 00 1, 209, 947, 000, 00 1, 210, 155, 000, 00 1, 210, 155, 000, 00	1, 214, 794, 000. 00 1, 215, 529, 000. 00 1, 218, 184, 000. 00 1, 217, 970, 000. 00 1, 312, 571, 000. 00 1, 313, 861, 000. 00	1, 308, 901, 600, 00 1, 311, 028, 600, 00 1, 314, 251, 000, 00 1, 300, 604, 600, 00 1, 313, 528, 600, 00 1, 203, 676, 000, 00	1, 204, 896, 000 00 1, 207, 616, 000, 00 1, 217, 168, 000, 00 1, 202, 262, 000, 00 1, 203, 994, 000, 00 1, 302, 998, 000, 00 1, 302, 604, 000, 00	1, 318, 361, 000, 00 1, 316, 768, 000, 00 1, 30, 100, 000, 00 1, 30, 100, 000, 00 1, 314, 172, 000, 00 1, 310, 168, 000, 00	1, 316, 109, 000, 00 1, 302, 532, 000, 00 1, 314, 043, 000, 00 1, 317, 065, 000, 00 1, 318, 179, 000, 00 1, 310, 250, 000, 00
Oustanding July 1, 1944							
Detail	INTEREST-BEARING DEBT—Continued Public Issues—Continued	Treasury bills (maturity value)—Continued. Regular series maturing—Continued. Nov. 16, 1944 Nov. 29, 1944 Nov. 30, 1944 Nov. 30, 1944	Dec. 14, 1944 Dec. 21, 1944 Dec. 28, 1944 Jan. 4, 1945 Jan. 11, 1945 Jan. 18, 1945	Jan. 25, 1945. Feb. 1, 1945. Feb. 8, 1945. Feb. 15, 1945. Ray 1, 1945.	Mar. 8, 1945 Mar. 15, 1945 Mar. 29, 1945 Mar. 29, 1945 Apr. 6, 1945 Apr. 19, 1945	Apr. 26, 1945 May 3, 1945 May 10, 1945 May 17, 1945 May 31, 1945 June 7, 1945	June 14, 1945. June 21, 1945. June 28, 1945. July 5, 1946. July 19, 1946.

1, 307, 423, 000, 00 1, 307, 366, 000, 00 1, 313, 064, 000, 00 1, 314, 408, 000, 00 1, 302, 298, 000, 00 1, 303, 757, 000, 00 1, 305, 337, 000, 00 1, 317, 766, 000, 00	17, 041, 258, 000. 00	500, 157, 956. 40	3, 659, 600, 000. 00 500, 500, 000. 00	1, 845, 700, 000. 00 2, 570, 000. 00	7, 820, 000. 00 16, 000. 00	10, 218, 000. 00	1, 911, 000. 00 461, 000, 000. 00	2, 400, 000. 00 2, 400, 000. 00 3, 187, 125, 000. 00 97, 000, 000. 00	36, 962, 000. 00	14, 500, 000. 00 85, 992, 000. 00 6, 747, 000, 000. 00	1, 648, 000, 000. 00	18, 812, 051, 956. 40	256, 296, 578, 151. 96
	5, 590, 000. 00												213, 432, 523. 00
	63, 824, 552, 000. 00		725, 900, 000. 00 137, 500, 000. 00	151, 400, 000. 00	1, 602, 000. 00	1, 328, 000. 00	229, 000. 00 600, 000, 000. 00	2,800,000.00 300,000,000.00		31, 390, 000. 00 85, 992, 000. 00 6, 987, 000, 000. 00	860, 000, 000. 00 4, 000, 000. 00	9, 889, 469, 000. 00	121, 006, 352, 646. 50
8													
1, 307, 423, 000 00 1, 307, 366, 000 00 1, 313, 408, 000 00 1, 314, 409, 000 00 1, 302, 298, 000 00 1, 305, 377, 000 00 1, 305, 337, 000 00 1, 317, 766, 000 00	66, 137, 196, 000. 00		319, 500, 000. 00	548, 100, 000. 00 985, 000. 00	2, 410, 000. 00 16, 000. 00	2, 377, 000. 00	385, 000. 00 797, 000, 000. 00	500, 000. 00 1, 976, 500, 000. 00 299, 000, 000. 00	10, 300, 000. 00	29, 000, 000. 00 171, 984, 000. 00 8, 124, 000, 000. 00	2, 128, 000, 000. 00 4, 000, 000. 00	14, 414, 119, 000. 00	177, 943, 142, 650. 13
	14, 734, 204, 000. 00	500, 157, 956. 40	4, 385, 500, 000. 00	1, 449, 000, 000. 00 1, 913, 000. 00	7, 012, 000. 00	9, 169, 000, 00	1, 755, 000. 00 264, 000, 000. 00	1, 213, 425, 000. 00 98, 000, 000. 00	26, 662, 000. 00	16, 890, 000. 00	380, 000, 000. 00	14, 287, 401, 956. 40	199, 573, 220, 671. 33
Aug. 9, 1945. Aug. 16, 1946. Aug. 23, 1944. Aug. 23, 1945. Sept. 6, 1945. Sept. 13, 1945. Sept. 27, 1945.	Total Treasury bills		redera our-age and survivors insurance trust fund series. Railroad retirement fund series.		3 1 1	Canal Zone retirement lund series: 4% Series. 8% series.	Alaska Railroad retirement fund series Postal Saving System series Postal Saving Staving Siese	Garat Joyne 1 General 20 mgs 1,590 cm do to		Adjusted service certificate fund series Government life insurance fund series Unemployment trust fund series Dodoes John State fund series	Federa ourage and survivors insurance crass fund Series. Special short-term.	Total special issues	Total all interest-bearing securities

670340-46-36

Footnotes at end of table.

Table 25.—Changes in the public debt by issues, fiscal year 1945—Continued

	Transferred to Outstanding June 30, 1945	\$2, 100, 00 145, 200, 00 34, 000, 00 84, 200, 00 29, 900, 00 118, 700, 00 110, 700, 10 8, 550, 00 110, 700, 10 8, 550, 00 110, 00, 00 110, 00, 00 110, 00, 00 110, 00, 00	1, 430, 510. 26	3, 410, 100, 00 1, 129, 180, 00 1, 128, 700, 00 4, 200, 00 4, 663, 150, 00	420, 650, 00 521, 850, 00 942, 500, 00	1, 549, 850, 00 6, 737, 000, 00 13, 892, 500, 00
	Redemptions during year	\$200.00 20.00 340.00 2,900.00	3, 560.00	1, 229, 400, 00 3, 160, 00 80, 606, 00 300, 00	6, 550, 00 13, 000, 00 19, 550, 00	50, 850. 00 762, 200. 00 2, 145, 500. 00
	Transferred from interest-bearing debt	\$8,660.00	8, 660.00			
•	Issues during year					
	Outstanding July 1, 1944	\$2, 100, 00 345, 200, 00 345, 200, 00 38, 200, 00 28, 200, 00 38, 200, 00 113, 000, 00 114, 000, 00 116, 000, 00 117, 820, 00 27, 820, 00	1, 425, 410. 26	4, 639, 500. 00 1, 208, 750. 00 1, 208, 750. 00 4, 500. 00 5, 976, 050. 00	427, 200. 00 534, 850. 00 962, 050. 00	1, 600, 700. 00 7, 499, 200. 00 16, 038, 000. 00
	Detail	MATURED DEBT ON WHICH INTEREST HAS CEASED Postal savings bonds, etc.: 6% Origon war debt of 1907 (refunding) 6% Lyear notes of 1807 6% Origons of 1807 6% Origons of 1807 6% Tona of 1904 6% Tona of 1904 6% Tona of 1904 6% Origon of 1905 6% Origon of 1906 6% Origin of 1906 6% Orig	Total postal savings bonds, etc.	Liberty Loan bonds: First Liberty Loan: First 34/s. First 44/s. First 44/s. First-second 44/s. Total	Second Liberty Loan: Second 4%. Second 4%s. Total	Third Liberty Loan 4¼'s. Fourth Liberty Loan 4¼'s. Total Liberty Loan bonds.

	REPORT OF	THE	SECRETARY OF THE TREASURY	o,
800.00 499, 600.00 500, 400.00	977, 200, 00 745, 400, 00 406, 200, 00 3, 046, 500, 00 7, 338, 250, 00 15, 473, 800, 00 20, 866, 200, 00	98, 448, 800. 00	16, 200. 00. 00. 00. 00. 00. 00. 00. 00. 00	
8, 550. 00	151, 150, 00 146, 600, 00 116, 200, 00 3, 191, 850, 00 17, 006, 150, 00 62, 182, 200, 00		700.00 6, 100.00 10, 000.00 1, 000.00 1, 000.00 1, 000.00 1, 000.00 1, 000.00 1, 000.00 1, 000.00 1, 000.00 1, 000.00	
	20, 856, 200.00	98, 448, 800. 00 22, 436, 863. 00		
				н
800. 00 508, 150. 00 508, 950. 00	1, 128, 350, 00 894, 000, 00 522, 400, 00 6, 284, 330, 00 77, 656, 050, 00		16, 200.00 2, 400.00 2, 400.00 2, 200.00 2, 200.00 3, 200.00 11, 301, 302, 300.00 11, 301, 300.00 11, 301, 300.00 11, 301, 302, 300.00 11, 301, 302, 300.00 11, 302, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 300.00 11, 303, 303, 303, 303, 303, 303, 303, 3	
Victory notes: Victory 3¾'s. Victory 4¾'s. Total Victory notes.	Treasury bonds: 38/8 of 1940-43 38/8 of 1941-43 38/8 of 1941-43 38/8 of 1941-46 38/8 of 1944-66 4's of 1944-64 Total Treasury bonds	3% Adjusted service bonds of 1945United States savings bonds, Series A-1935	Treasury notes: Regular series: Regular series: 43,70. A-1925 43,70. A-1926 43,70. A-1930 43,70. A-1930 43,70. A-1937 43,70. A-1937 43,70. A-1937 43,70. A-1937 53,70. A-1935 53,70. A-1936 53,70. A-1936 53,70. A-1936 53,70. A-1936 53,70. A-1937	Footnotes at and of table

Table 25.—Changes in the public debt by issues, fiscal year 1945—Continued

	Outstanding June 30, 1945	\$42, 300.00 255, 000.00 42, 000.00 42, 000.00 42, 000.00 1, 000.00 89, 200.00 85, 100.00 45, 800.00 85, 100.00	20 2015 1000 110
	Transferred to matured debt		
•	Redemptions during year	\$500.00 18,800.00 51,000.00 50,000.00 7,500.00 18,500.00 18,500.00 11,400.00 11,400.00 11,400.00 11,400.00 11,400.00 11,400.00 11,400.00 11,400.00 11,400.00 11,400.00 11,400.00 12,800.00 12,800.00 1,427,800.00 1,427,800.00 1,427,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,437,800.00 1,443,800.00 1,443,800.00 1,543,800.00	on the fact the
	Transferred from interest-bearing debt	\$887, 900, 00 283, 500, 00 7, 594, 700, 00 64, 000, 00	an inner fare fo
•	Issues during year		
	Ourstanding July 1, 1944	\$42,800,00 255,000,00 1,030,00 1,030,00 1,030,00 1,030,00 252,400,00 1,007,700,00 1,007,700,00 1,007,700,00 1,135,600,00 1,230,000 1,928,900,00	20 1100 (201 (201
	Detail	MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued. Regilar series—Continued. Regilar series—Continued. 25% C-1938 25% C-1939 25% C-1940 25% C-1941 25% C-1941 25% C-1942 25% C-1943 25% C-1943 25% C-1944 25% C-1944 25% C-1945 25	

1, 000. 00 500. 00 1, 500. 00 1, 500. 00 2, 000. 00 1, 000. 00	1, 000.00 1, 560.00 1, 660.00 1, 000.00 1, 000.00 1, 000.00 1, 700.00	25.000.00 25.000.00	1, 500.00 1, 500.00 1, 500.00 1, 500.00 1, 500.00 1, 500.00 1, 500.00 1, 600.00 1, 600.00 1, 600.00 1, 600.00
		1, 000.00 14, 000.00 13, 250.00 15, 500.00 1, 000.00 1, 000.00	2,000,00 70,000,00 20,000,00 41,000,00 85,000,00 875,000,00
1, 500.00 1, 500.00 1, 500.00 1, 500.00 1, 500.00	200 00 00 00 00 00 00 00 00 00 00 00 00	## ## ## ## ## ## ## ## ## ## ## ## ##	1,000.00 1,000.00 1,000.00 3,500.00 8,500.00 8,000.00 8,000.00 1,100,000.00

Certificates of indebtedness:

| Tax fissues, series:
100	1470	1741	1921
100	171-1921		
100	171-1921		
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100	171-1934		
100			

Table 25.—Changes in the public debt by issues, fiscal year 1945—Continued

J. 11.

Outstanding June 30, 1945		\$31,000.00 1,473,000.00 24,000.00 88,000.00 4,688,000.00 23,000.00	11, 515, 000. 00 1, 514, 000. 00 38, 649, 000. 00 94, 000. 00	59, 276, 100. 00	21, 000, 00 16, 000, 00 10, 000, 00	19, 000. 00	1,000.00	200, 000. 00	10, 000. 00	40, 000. 00 20, 000. 00 3, 000. 00 62, 000. 00	20, 000. 00
Transferred to matured debt	e			1							
Redemptions during year		\$570, 000. 00 11, 811, 000. 00 395, 000. 00		13, 898, 250. 00		2,000.00	10, 000. 00	40, 000. 00 50, 000. 00 100, 000. 00	20, 000. 00 10, 000. 00	75, 000. 00	
Transferred from interest-bearing debt		\$38,000.00 4,688,000.00 42,000.00 23,000.00	11, 515, 000. 00 1, 514, 000. 00 38, 649, 000. 00 94, 000. 00	56, 543, 000. 00							
Issues during year											
Outstanding July 1, 1944		\$601,000,00 13,284,000,00 415,000,00		16, 631, 350. 00	21, 000. 00 16, 000. 00 10 000 00	19,000.00 15,000.00 2,000.00	1, 000.00	20,000.00 50,000.00 300,000.00	20,000.00	20,000.00 3,000.00 137,000.00 1,000.00	20, 000. 00
Detail	MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued	Certificates of indebtedness—Continued. Loan series—Continued. 180—A-1944 180—C-1944 180—C-1944 180—E-1944 180—E-1944	/8/// A-1945 //9// B-1945 //9// D-1945	Total certificates of indebtedness	Treasury bills, series matured: May 16, 1932. May 17, 1933.	Juet, 31, 1850 June 3, 1936 May 12, 1937 Time 9, 1937	Sept. 16, 1937 Nov. 24, 1937 Mar. 9, 1938.	Apr. 24, 1938. June 28, 1938. June 28, 1938. May 31, 1939.	July 12, 1939 Sept. 20, 1839 Dec. 20, 1830 Mar. 27, 1940	Apr. 17, 1940 May 16, 1940 May 15, 1940 May 22, 1940 June 6, 1940 July 3, 1940	Nov. 20, 1940

20, 000. 00 25, 000. 00 10, 000. 00 12, 000. 00 10, 000. 00	40,000.00	30,000.00	29, 000. 00 26, 000. 00	14, 000.00		12,000.00	72,000.00	15,000,00	מחיים מחיים מחיים מחיים	24, 000. 00	10,000.00	10,000.00	1,000.00	2,000.00	80,000.00	100,000.00			43, 000.00	41,000.00			1,000.00	20,000.00	70,000,00	3,000.00				1,000.00
											1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1														
	10, 000, 00			51,000.00	100,000.00		42,000.00	20,000.00	30,000.00	30,000.00	55, 000.00	00 000 0	100,000.00	2,000.00	o, 000. 00	180,000.00	25,000.00	56,000.00	14,000.00	25,000.00	1,000.00	70,000.00		10,000.00	6,000.00	15 000 00	5,000.00	100,000.00	200,000.00	1
												1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1																		
																		1								1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
000000000000000000000000000000000000000	888	88	888	38	88	38	98.8	38	90.00	38	000	38	90.00	88	38	98	38	00.00	88	98	88	90.00	88	38.	98	38	88.8	88	38	90.00

Jan. 16, 1941

Jan. 29, 1941

Mar. 29, 1941

Mar. 39, 1941

Mar. 19, 1941

Jan. 8, 1941

Jan. 19, 1941

Jan. 19, 1942

Jan. 19, 1943

Mar. 17, 1943

Jan. 19, 1943

Jan. 21, 1944

Jan. 21 Pootnotes at end of table.

Table 25.—Changes in the public debt by issues, fiscal year 1945—Continued

Transferred from interest. Dearing during year during year matured debt 30, 1945 and 1945 during year during year matured debt 30, 1945 and 1945 during year during year matured debt 30, 1945 and 1945 a	during year	\$485,000.00 \$485,000.00 \$9,000.00 \$6	Treasury bills, series matured—Continued. Treasury bills, series matured—Continued. Jan. 6, 1944 Jan. 13, 1944 Jan. 13, 1944 Jan. 27, 1944 Mar. 29, 1944 May 11, 1944 May 11, 1944 June 22, 1944 June 22, 1944 June 22, 1944 Aug. 24, 1944 June 22, 1944 Aug. 24, 1944 Aug.
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250, 000, 00 82, 000, 00 83, 000, 00 20, 000, 00 55, 000, 00 500, 000, 00 410, 000, 00 23, 000, 00 23, 000, 00 2, 816, 000, 00	7, 176, 000. 00	24, 450. 00 82, 875. 00 34, 000. 00	141, 325.00	279, 997, 523. 26		173, 232, 487. 27	561, 591, 087. 07 466, 122, 514. 12	1, 027, 713, 601. 19	190, 641, 585, 07 52, 917, 50 655, 194, 693, 50 1, 969, 233, 00 3, 734, 157, 25	2, 052, 538, 674. 78	258, 629, 114, 350. 00
											\$213, 432, 523.00
	10, 005, 000. 00	100.00 1,300.00 875.00	2, 275. 00	132, 971, 860. 00		293, 995, 575. 30			77, 034, 350. 00	371, 033, 186. 55	121, 510, 357, 693. 05
250,000,00 2,000.00 28,600.00 20,000.00 25,500.00 26,000.00 26,000.00 27,810,000.00 283,000.00 390,000.00 390,000.00	5, 590, 000. 00			213, 432, 523. 00							\$213, 432, 523. 00
						\$271, 709, 379. 69	427, 558, 911. 79 466, 122, 514. 12	893, 681. 425. 91		1, 165, 390, 805. 60	179, 108, 533, 455. 73
	11, 591, 000. 00	24, 550. 00 84, 175. 00 34, 875. 00	143, 600.00	199, 536, 860. 26		195, 518, 682.88	134, 032, 175. 28	134, 032, 175. 28	190, 641, 585, 07 52, 917, 50 732, 229, 043, 50 1, 969, 233, 00 3, 737, 418, 50	1, 258, 181, 055. 73	201, 030, 938, 587. 32
Mar. 29, 1945 Apr. 12, 1945 Apr. 19, 1945 May 3, 1945 May 17, 1945 May 31, 1945 Jun 7, 1945 June 21, 1945 June 21, 1945 June 22, 1945	Total Treasury bills.	Treasury (war) savings securities: Treasury savings certificates: Issued Doe. 15, 1922. Issued Bopt. 30, 1922.	Total Treasury savings certificates	Total matured debt on which interest has ceased	DEBT BEARING NO INTEREST	United States savings stamps (including unclassified sales).	Bxeess profits tax refund bonds: First series Second series	Total excess profits tax refund bonds	United States notes (less gold reserve) Old demand notes. National and Federal Reserve bank notes Fractional currency. Thrift and Treasury savings stamps.	Total debt bearing no interest	Total gross debt outstanding

¹ Amounts issued and redeemed for Series A to F bonds include issue price plus accrued discount; amounts outstanding are stated at current redemptical value. Amounts issued, retired, and outstanding for Series G bonds are stated at par value.

² Deduct.

³ Interest compounded.

⁴ Represents issues in which there were no transactions during the fiscal years 1930 to 1945; for amount of each issue outstanding (unchanged since June 30, 1929), see annual report for 1929, p. 478.

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 1

Date	Issue	Rate of interest 2	Amount issued 3	Amount matured or called, or redeemed prior to maturity 4
1944 July 1	Postal savings bonds, series 27	Percent 21/2		\$9, 320. 00
6	Postal savings bonds, series 27 Treasury bills:	. 375		1, 007, 677, 000. 0
6	Maturing Oct. 5, 1944	. 375	\$1, 216, 273, 000. 00	i
13 13 20 20 27 27	Issued Apr. 13, 1944	. 375 . 374	1, 203, 823, 000. 00	1, 014, 523, 000. 0
20	Issued Apr. 20, 1944	. 375		1, 013, 435, 000. 0
20 27	Maturing Oct. 19, 1944	. 375 . 375	1, 206, 589, 000. 00	1, 015, 902, 000. 0
27	Maturing Oct. 26, 1944	. 375	1, 214, 382, 000. 00	
21	United States savings bonds:	2, 90	394, 639. 00 1, 561, 966. 00 2, 422, 676. 25 1, 516, 423. 25 2, 573, 249. 00 4, 070, 973. 00 2, 144, 825. 25 1, 843, 301. 28 7, 037, 734. 53 8, 727, 240. 28 1, 699, 674, 725. 00 207, 207. 10 979, 124. 87 442, 048. 02 101, 002, 191. 50 7, 500. 00 5, 000. 00	313, 271, 0
31 31 31 31 31	Series B-1936	2. 90 2. 90	1, 561, 966. 00	313, 271. 0 512, 303. 5 673, 467. 2
31	Series C-1937 Series C-1938	2. 90 2. 90	2, 422, 676, 25 1, 516, 423, 25	673, 467. 2 836, 430. 0
31	Series D-1939	2.90	2, 573, 249. 00	1, 565, 049. 5
31	Series D-1940	2.90	4, 070, 973. 00 2, 144, 825, 25	673, 467. 2 836, 430. 0 1, 565, 049. 5 1, 988, 417. 0 907, 180. 5 3, 489, 825. 7 52, 754, 621. 76, 427, 414. 8 90, 655, 943. 7 843, 907. 9 2, 147, 955. 4 3, 750, 838. 0 2, 339, 900. 0 7, 123, 000. 0 1, 993, 200. 0
31	Series E-1941	2. 90	1, 843, 301. 28	3, 489, 825. 7
31 31 31 31 31 31	Series E-1942	2, 90 2, 90 2, 90 2, 90 2, 90 2, 90 2, 53 2, 53 2, 53 2, 53 2, 50 2, 50 2, 50	7, 037, 734. 53 8, 727, 240, 28	25, 754, 620. 1
31	Series E-1944.	2. 90	1, 699, 674, 725, 00	90, 655, 943. 7
31	Series F-1941	2. 53	207, 207, 10	843, 097. 9
31 31	Series F-1943	2. 53	442, 048. 02	3, 750, 858. 0
31 31 31 31	Series F-1944	2. 53	101, 002, 191. 50	383, 838. 0
31	Series G-1942	2. 50	5, 000. 00	6, 135, 700. 0
31	Series G-1943 Series G-1944	2. 50	2, 100. 00	7, 123, 000. 0
31 31	Unclassified sales and redemptions	2. 50	5 13, 492, 955. 48	1, 093, 200. 0
31 31 31	Depositary bonds, First Series	2 2 3 1. 92	5, 000. 00 2, 100. 00 337, 444, 100. 00 5 13, 492, 955. 48 8, 507, 000. 00 3, 836, 000. 00 164, 600. 00	4, 305, 000. 00 163, 500. 00 884, 850. 00
31 31	Adjusted service bonds of 1945	2 3	164, 600, 00	884, 850. 00
31 31 31	Treasury notes, Tax Series A-1945	1.92		1 552 675 ()
31 31	Treasury savings notes, Series C-1945	1. 07 1. 07		34, 342, 800. 0 103, 075, 600. 0 82, 825, 900. 0
31 31 31	Series G-1944 Unclassified sales and redemptions Depositary bonds, First Series Depositary bonds, Second Series Adjusted service bonds of 1945. Treasury notes, Tax Series A-1945. Treasury savings notes, Series C-1945. Treasury savings notes, Series C-1947. Wiscollaneous Wiscollaneous	1.07	665, 481, 500. 00	82, 825, 900. 0 53, 000. 0
31	ATA1900466600 CCS, 214 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
	Total, July		7, 677, 620, 168. 85	4, 505, 692, 117. 7
ug. 1	Certificates of indebtedness, Series D-1944, re- deemed in exchange for certificates of indebt-			0 510 050 000 0
1	edness, Series E-1945 Certificates of indebtedness, Series D-1944 Certificates of indebtedness, Series E-1945	76 76 76		2, 510, 959, 000. 0 34, 433, 000. 0
1	Certificates of indebtedness, Series E-1945	7/8	2, 510, 959, 000. 00	
3 3 10 10 17 17 24 24	Treasury bills: Issued May 4, 1944	. 374		1, 017, 106, 000 0
3	Maturing Nov. 2, 1944	. 374 . 375	1, 214, 112, 000. 00	1, 206, 949, 000. 0
10	Maturing Nov. 9, 1944	.375 .375	1, 210, 910, 000, 00	
17	Issued May 18, 1944	. 375	1, 205, 776, 000. 00	1, 206, 312, 000. 0
24	Issued May 25, 1944	.375 .375		1, 214, 114, 000. 0
24	Maturing Nov. 24, 1944	.375	1, 209, 947, 000. 00	1, 215, 335, 000. 0
31 31	Maturing Nov. 30, 1944	.375 .375	1, 210, 155, 000. 00	
	United States savings bonds:	0.00	017 106 00	991 159 N
31	Series B-1936	2.90 2.90	896, 686. 50	452, 020. 0
31 31 31 31	Series C-1937	2.90	1, 191, 654. 50	759, 015. 5
31	Series D-1939	2.90 2.90	1, 342, 201. 25	1, 398, 423. 0
31	Series D-1940	2.90	1, 655, 909. 25	2,000,303.7
31 31 31 31 31 31 31 31 31 31	Certificates of indebtedness, Series E-1945 Treasury bills: Issued May 4, 1944 Maturing Nov. 2, 1944 Issued May 11, 1944 Maturing Nov. 9, 1944 Issued May 18, 1944 Maturing Nov. 16, 1944 Issued May 25, 1944 Maturing Nov. 24, 1944 Issued June 1, 1944 Maturing Nov. 30, 1944 United States savings bonds: Series B-1936 Series B-1936 Series C-1937 Series D-1941 Series E-1941 Series E-1941 Series E-1941 Series E-1942 Series F-1942 Series F-1943 Series F-1943 Series F-1944 Series F-1944 Series F-1944 Series F-1944 Series G-1941 Series G-1941 Series F-1944 Series F-1944 Series F-1944 Series F-1944 Series G-1941 Series G-1941 Series G-1941 Series G-1941 Series G-1941 Series G-1942 Series G-1942 Series G-1943 Series G-1943	2.90 2.90	217, 106, 00 896, 686, 50 1, 191, 654, 50 827, 130, 75 1, 342, 201, 25 1, 933, 266, 25 1, 993, 266, 25 1, 342, 157, 25 5, 800, 681, 41 8, 013, 088, 75 526, 947, 377, 50 140, 713, 00 407, 7074, 33 263, 001, 27 17, 761, 927, 00	221, 152, 0 452, 020, 0 759, 015, 738, 004, 2 1, 398, 428, 0 2, 000, 303, 7 999, 735, 0 3, 755, 266, 0 30, 301, 858, 8 88, 747, 228, 2 122, 903, 325, 6 790, 562, 8 3, 278, 819, 2 3, 024, 661, 0 520, 534, 5 2, 676, 000, 0
31	Series E-1942	2.90	5, 800, 681. 41	30, 301, 858. 8
31 31	Series E-1944	2.90 2.90	526, 947, 377, 50	122, 903, 325, 6
31	Series F-1941	2.53	140, 713. 00	790, 562. 8
31 31	Series F-1942	2. 53 2. 53	497, 074. 33 263. 001. 27	3, 278, 819. 2 3, 024, 661. 0
31	Series F-1944	2. 53	17, 761, 927. 00	520, 534. 5
31 31	Series G-1941 Series G-1942 Series G-1943	2. 90 2. 90 2. 90 2. 90 2. 90 2. 90 2. 90 2. 90 2. 53 2. 53 2. 53 2. 53 2. 55 2. 55	1, 500. 00 15, 400. 00 3, 700. 00	2, 676, 000. 0 6, 480, 100. 0 7, 514, 800. 0

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 — Continued

Date	Issue	Rate of interest 2	Amount issued 3	Amount matured or called, or redeemed prior to maturity 4
1944 Aug. 31 31 31 31 31 31 31 31	United States savings bonds—Continued. Series G-1944. Unclassified sales and redemptions. Depositary bonds, First Series. Depositary bonds, Second Series. Adjusted service bonds of 1945. Tax series, A-1945. Treasury savings notes, Series C-1945. Treasury savings notes, Series C-1946. Treasury savings notes, Series C-1947. Miscellaneous	Percent 2. 50 2 2 3 1. 92 1. 07 1. 07	85, 251, 400. 00 \$29, 778, 577. 21 4, 455, 000. 00 1, 620, 500. 00 182, 100. 00 25, 000. 00 201, 417, 700. 00	2, 131, 400.00 1, 360, 000.00 2, 669, 000.00 623, 550.00 727, 175.00 1, 834, 700.00 73, 923, 900.00 98, 955.400.00
31	Miscellaneous Total, August		9, 393, 942, 697. 80	98, 955, 400. 00 500, 000. 00 8, 860, 825, 534. 78
Sept. 1 177 77 144 144 15 15 15 15 15 21 228 30 30 30 30 30 30 30 30 30 30 30 30 30	Certificates of indebtedness, Series E-1944, redeemed in exchange for certificates of indebtedness, Series F-1945. Certificates of indebtedness, Series E-1944. Certificates of indebtedness, Series E-1944. Treasury bills, issued June 8, 1944. Treasury bills, issued June 15, 1944. Treasury bills, maturing Dec. 14, 1944. Treasury notes, Series C-1944, redeemed in exchange for Treasury notes, Series A-1946. Treasury notes, Series C-1944, redeemed in exchange for Treasury notes, Series D-1944. Treasury notes, Series D-1944, redeemed in exchange for Treasury notes, Series A-1946. Treasury notes, Series D-1944, redeemed in exchange for Treasury notes, Series D-1944. Treasury notes, Series D-1944 Treasury bills, issued June 22, 1944. Treasury bills, issued June 22, 1944. Treasury bills, issued June 29, 1944. Treasury bills, issued June 29, 1944. Treasury bills, maturing Dec. 21, 1944. United States savings bonds: Series B-1936. Series C-1937. Series C-1938. Series D-1940. Series E-1941. Series E-1941. Series E-1942. Series F-1942. Series F-1944. Series G-1943. Series G-1944. Unclassified sales and redemptions. Depositary bonds, First Series. Depositary bonds, First Series. Depositary bonds, Second Series. Adjusted service bonds of 1945.	34 34 34 34 34 34 34 1 1 375 375 375 375 375 290 290 290 290 290 290 290 290	3, 693, 537, 000. 00 1, 206, 893, 000. 00 1, 214, 794, 000. 00 1, 214, 794, 000. 00 787, 774, 500. 00 1, 215, 529, 000. 00 1, 215, 529, 000. 00 1, 218, 184, 000. 00 896, 535. 50 970, 288. 00 1, 677, 457. 25 788, 051. 75 1, 136, 388. 25 2, 044, 307. 00 628, 388. 00 1, 303, 590. 22 5, 557, 030. 75 16, 030, 319. 96 592, 130, 730. 25 146, 944. 15 591, 300. 28 674, 250. 80 15, 905, 372. 00 97, 200. 00 85, 184, 800. 00 97, 200. 00 85, 184, 800. 00 116, 500. 00 211, 850. 00	3, 693, 537, 000. 00 428, 246, 000. 00 1, 202, 620, 000. 00 1, 200, 955, 000. 00 185, 416, 900. 00 97, 589, 100. 00 602, 357, 600. 00 32, 706, 800. 00 1, 211, 582, 000. 00 1, 207, 844, 000. 00 1, 207, 844, 000. 00 243, 756. 50 434, 427. 00 572, 246. 00 733, 788. 25 1, 167, 420. 50 1, 659, 304. 50 729, 763. 75 3, 701, 088. 91 28, 925, 322. 66 80, 724, 980. 62 141, 386, 294. 38 454, 546. 20 2, 115, 289, 42 2, 760, 978. 95 990, 564. 00 1, 876, 300. 00 5, 179, 900. 00 6, 712, 200. 00 19, 000. 00 1
30 30 30 30	Treasury savings notes, Series C-1945. Treasury savings notes, Series C-1946. Treasury savings notes, Series C-1947. Miscellaneous.	1. 07 1. 07 1. 07	281, 653, 900. 00	* 710, 451, 400. 00 25, 000. 00
Oct. 1	Total, September Certificates of indebtedness, Series F-1944, redeemed in exchange for certificates of indebtedness, Series G-1945 Certificates of indebtedness, Series F-1944 Certificates of indebtedness, Series G-1945 Treasury bills:	7,6 7,6 7,6	3, 491, 572, 000. 00	3, 491, 572, 000. 00 27, 475, 000. 00
5 5 13	Issued July 6, 1944 Maturing Jan. 4, 1945 Issued July 13, 1944	.375 .375 .374	1, 217, 970, 000. 00	1, 216, 273, 000. 00 1, 203, 823, 000. 00

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 — Continued

Treasury savings notes, Series C-1946. 1.07	Date	COL	omued			
Oct. 13	Oct. 13	Date	Issue	Rate of interest 2	Amount issued ³	or called, or redeemed prior
Series B = 1988.	Series B = 1988.	Oct. 13 19 19 26	Maturing Jan. 11, 1945 Issued July 20, 1944 Maturing Jan. 18, 1945 Issued July 27, 1944 Maturing Jan. 18, 1945	. 376 . 375 . 375 . 375	1, 313, 861, 000. 00	
Total, October	Total, October	31 31 31 31 31 31 31 31 31 31 31 31 31 3	Series B-1936 Series C-1937. Series C-1938. Series D-1939. Series D-1940. Series D-1941. Series E-1941. Series E-1942. Series E-1944. Series F-1944. Series F-1944. Series F-1944. Series F-1941. Series F-1944. Series F-1944. Series F-1942. Series F-1943. Series G-1944. Series G-1944. Series G-1944.	2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90	975, 106, 00 874, 434, 25 796, 843, 75 1, 105, 920, 00 1, 373, 201, 75 761, 703, 50 1, 463, 985, 18 5, 581, 551, 59 12, 347, 116, 14 604, 734, 349, 75 164, 824, 00 497, 583, 06 743, 025, 65 13, 627, 318, 50 7, 300, 00 82, 773, 500, 00 \$6, 687, 071, 89 11, 279, 000, 00 120, 300, 00	256, 861. 50 476, 432. 50 505, 830. 75 703, 840. 00 1, 168, 680. 75 1, 647, 434. 50 94, 596. 50 3, 399, 056. 34 27, 721, 289. 70 74, 950, 863. 21 158, 571, 394. 52 2, 334, 763. 08 2, 890. 982. 05 1, 561, 800. 00 4, 561, 100. 00 6, 336, 100. 00 3, 037, 500. 00 107, 906, 966. 07 5, 462, 000. 00 22, 000. 00 485, 900. 00 1, 390, 675. 00 7, 280, 025. 00 75, 702, 600.
Nov. 2 Issued Aug. 3, 1944 3.75 1, 311, 028, 000. 00 1, 214, 112, 000. 00 9 Maturing Feb. 1, 1945 3.75 1, 311, 028, 000. 00 1, 210, 910, 000. 00 16 Issued Aug. 10, 1944 3.75 3.75 1, 314, 251, 000. 00 1, 210, 910, 000. 00 16 Maturing Feb. 15, 1945 3.75 1, 300, 604, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 947, 000. 00 1, 205, 948, 948. 00 1, 205	Nov. 2 Issued Aug. 3, 1944 3.75 1, 311, 028, 000. 00 1, 214, 112, 000. 00 9 Maturing Feb. 1, 1945 3.75 1, 311, 028, 000. 00 1, 210, 910, 000. 00 16 Issued Aug. 10, 1944 3.75 3.75 1, 314, 251, 000. 00 1, 210, 910, 000. 00 16 Maturing Feb. 15, 1945 3.75 1, 300, 604, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 776, 000. 00 1, 205, 947, 000. 00 1, 205, 948, 948. 00 1, 205	31	Total, October			145, 028, 900. 00
30 Depositary bonds, First Series 2 3, 579, 000. 00 4, 070, 000. 00 30 Depositary bonds, Second Series 2 145, 000. 00 18, 000. 00 30 Adjusted service bonds of 1945. 3 250, 350. 00 422, 250. 00 30 Tex potes Series A-1045 109 735, 875, 00	30 Depositary bonds, First Series 2 3, 579, 000. 00 4, 070, 000. 00 30 Depositary bonds, Second Series 2 145, 000. 00 18, 000. 00 30 Adjusted service bonds of 1945. 3 250, 350. 00 422, 250. 00 30 Tex potes Series A-1045 109 735, 875, 00	2 9 9 16 16 24 24 30 30	Treasury bills: Issued Aug. 3, 1944 Maturing Feb. 1, 1945 Issued Aug. 10, 1944 Maturing Feb. 8, 1945. Issued Aug. 17, 1945 Issued Aug. 17, 1945. Issued Aug. 24, 1944 Maturing Feb. 15, 1945. Issued Aug. 24, 1944 Maturing Feb. 23, 1945. Issued Aug. 31, 1944 Maturing Mar. 1, 1945 United States savings bonds:	. 375 . 375 . 375 . 375 . 375 . 375 . 375 . 375 . 375	1, 311, 028, 000. 00 1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 203, 676, 000. 00	1, 214, 112, 000. 00 1, 210, 910, 000. 00 1, 205, 776, 000. 00 1, 209, 947, 000. 00 1, 210, 155, 000. 00
	30 Treasury savings notes, Series C-1945 1.07 9,446,475.00 30 Treasury savings notes, Series C-1946 1.07 49,157,200.00	30 30 30 30 30 30 30 30 30 30 30 30 30 3	Depositary bonds, First Series Depositary bonds, Second Series Adjusted service bonds of 1945. Tax notes, Series 4–1945	2 2 3 1, 92	757, 158, 75 710, 777. 50 1, 310, 715. 75 1, 187, 186. 00 2, 858, 316. 12 5, 746, 677. 14 7, 247, 102. 05 754, 457, 806. 25 754, 457, 806. 25 6, 621. 90 42, 669, 174. 00 173, 853, 100. 00 173, 853, 100. 00 52, 296, 486. 01 3, 579, 000. 00	488, 448, 00 751, 081, 75 1, 467, 666, 25 1, 926, 489, 00 1, 089, 631, 00 4, 448, 026, 50 35, 349, 071, 08 93, 480, 337, 90 201, 981, 111, 20 603, 577, 54 2, 361, 936, 72 2, 871, 747, 98 1, 106, 614, 50 1, 937, 400, 00 4, 387, 300, 00 6, 281, 400, 00 2, 966, 600, 00 18, 337, 011, 62 4, 070, 000, 00 422, 250, 00 758, 875, 00

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 1—Continued

Date 1944 Nov. 30 30 Dec. 1 1 1 1 7 7 7 14 14 14	Treasury savings notes, Series C-1947	Rate of interest ² Percent 1.07	\$1,081,662,600.00 8,574,713,588.23	Amount matured or called, or redeemed prior to maturity 4 \$107, 445, 800. 00 3, 000. 00 6, 604, 637, 337. 04
Nov. 30 30 Dec. 1	Miscellaneous. Total, November Certificates of indebtedness, Series G-1944, redeemed in exchange for Treasury notes, Series C-1946. Certificates of indebtedness, Series G-1944. Treasury notes, Series C-1946. Certificates of indebtedness, Series H-1945. Treasury notes, Series C-1947. Treasury notes, Series C-1947. Treasury bonds of 1952-54 (dated Dec. 1, 1944).	1.07		3, 000. 00
Nov. 30 30 Dec. 1	Miscellaneous. Total, November Certificates of indebtedness, Series G-1944, redeemed in exchange for Treasury notes, Series C-1946. Certificates of indebtedness, Series G-1944. Treasury notes, Series C-1946. Certificates of indebtedness, Series H-1945. Treasury notes, Series C-1947. Treasury notes, Series C-1947. Treasury bonds of 1952-54 (dated Dec. 1, 1944).	1.07		3, 000. 00
Dec. 1	Total, November Certificates of indebtedness, Series G-1944, redeemed in exchange for Treasury notes, Series C-1946. Certificates of indebtedness, Series G-1944. Treasury notes, Series C-1946. Certificates of indebtedness, Series H-1945. Treasury notes, Series C-1947. Treasury bonds of 1952-54 (dated Dec. 1, 1944).	7,6 7,6	8, 574, 713, 588. 23	
1 1 1 1 1 1 7 7 7 14 14	Certificates of indebtedness, Series G-1944 Treasury notes, Series C-1946. Certificates of indebtedness, Series H-1945 Treasury notes, Series C-1947. Treasury bonds of 1952-54 (dated Dec. 1, 1944).	7,6 7,6		
1 1 1 1 7 7 14 14	Certificates of indebtedness, Series G-1944 Treasury notes, Series C-1946. Certificates of indebtedness, Series H-1945 Treasury notes, Series C-1947. Treasury bonds of 1952-54 (dated Dec. 1, 1944).	74 78		1
1 1 1 1 7 7 14 14	Certificates of indebtedness, Series G-1944. Treasury notes, Series C-1946. Certificates of indebtedness, Series H-1945. Treasury notes, Series C-1947. Treasury bonds of 1952-54 (dated Dec. 1, 1944).	78		3, 415, 821, 000. 00
1 1 1 1 7 7 7 14	Certificates of indebtedness, Series H-1945 Treasury notes, Series C-1947 Treasury bonds of 1952-54 (dated Dec. 1, 1944)			123, 934, 000. 00
1 1 7 7 14 14	Treasury notes, Series C-1947. Treasury bonds of 1952-54 (dated Dec. 1, 1944).	.90	3, 415, 821, 000. 00 4, 395, 400, 000. 00	
1 1 7 7 14 14	Treasury bonds of 1952-54 (dated Dec. 1, 1944) Treasury bonds of 1966-71	78 114	1, 549, 892, 000. 00 7, 922, 077, 000. 00 3, 447, 511, 500. 00	
14 14	1 reasury ponds of 1900~/1	1 2	7, 922, 077, 000. 00	
14 14	Treasury bonds of 1966-71 Treasury bills, issued Sept. 7, 1944	2½ . 375	3, 447, 511, 500. 00	1, 206, 893, 000. 00
14	Process to the motoring Mor & 1045	.375	1, 204, 896, 000. 00	
	Treasury bills, issued Sept. 14, 1944	. 375	1, 207, 016, 000. 00	1, 214, 794, 000. 00
15	Treasury bills, issued Sept. 14, 1944 Treasury bills, maturing Mar. 15, 1945 Treasury bonds of 1944-54 redeemed in exchange for Treasury notes, Series C-1947	.375	1, 201, 010, 000. 00	
]	change for Treasury notes, Series C-1947			127 250 000 00
15	(additional issue)	4		137, 352, 000. 00
10	Treasury bonds of 1944–54 redeemed in exchange for Treasury bonds of 1952–54 (additional invas)			
,,	tional issue)	4		739, 900, 500. 00
15	Treasury bonds of 1944-54 redeemed in exchange for Treasury bonds of 1966-71 (addi-			
	tional issue)	4		33, 353, 500. 00
15	Treasury bonds of 1944-54 (called for redemption)	4		126, 086, 400.00
15	Treasury notes, Series C-1947 (additional	*		120, 000, 100. 00
15	issue) Treasury bonds of 1952–54 (additional issue)	11/4	137, 352, 000. 00	
15	(data d Dan 1 1044)	2	739, 900, 500. 00	
15	Treasury bonds of 1966-71 (additional issue)	21/2	33, 353, 500. 00	
21 21	Treasury bills, issued Sept. 21, 1944	.375	1, 217, 168, 000. 00	1, 215, 529, 000. 00
28	Treasury bills, issued Sept. 28, 1944	.375		1, 218, 184, 000. 00
28	(nated Bet., 1944). Treasury bonds of 1966-71 (additional issue). Treasury bills, issued Sept. 21, 1944. Treasury bills, issued Sept. 28, 1944. Treasury bills, issued Sept. 28, 1944. Treasury bills, maturing Mar. 29, 1945. United States savings bonds: Series 4_1035	. 375	1, 202, 262, 000. 00	
31	Series A-1935	2,90	781, 427, 50	251, 055, 00
31	Series B-1936	2.90	781, 427, 50 1, 691, 628. 75 1, 023, 752. 25 1, 044, 679. 75	482, 967. 50 557, 888. 00 809, 984. 00
31 31	Series C-1937	2, 90 2, 90	1, 023, 752, 25	809, 984, 00
31	Series B-1936. Series C-1937. Series C-1938. Series D-1949. Series D-1940. Series E-1941. Series E-1942.	2. 90 2. 90 2. 90	2, 083, 121. 00 1, 755, 877. 00	1, 576, 525. 25 2, 013, 290. 50 1, 007, 286. 75 4, 865, 085. 98
31 1	Series D-1940	2.90	1, 755, 877. 00	2,013,290.50
31 31	Series E-1941	2.90	7, 128, 624. 99	4, 865, 085, 98
31 1	Series E-1942 Series E-1943 Series E-1944	2. 90	7, 168, 799. 47 8, 772, 508. 97 1, 858, 339, 392. 22	35, 803, 722, 37 89, 225, 894, 95 216, 510, 480, 37 629, 785, 71
31 31	Series E-1944	2. 90 2. 90	1, 858, 339, 392, 22	216, 510, 480, 37
31 31 31	Series F-1941	2, 53	577, 160. 27	629, 785, 71
31	Series F-1941 Series F-1942 Series F-1943 Series F-1944	9 53 1	577, 160. 27 643, 934. 93 203, 187. 00 124, 637, 845. 50	2, 120, 493, 36 2, 975, 295, 99 1, 243, 640, 50
31	Series F-1944	2. 53 2. 53 2. 50	124, 637, 845. 50	1, 243, 640. 50
31	Series G-1941 Series G-1942	2, 50		2, 202, 200, 00 4, 824, 500, 00 7, 084, 900, 00
31 31	Series G-1943	2. 50 2. 50	1, 800. 00 25, 200. 00	7, 084, 900, 00
31	Series G-1944	2. 50	405, 853, 400. 00 6 3, 900, 737. 01 8, 147, 000. 00 52, 000. 00	3, 766, 600. 00 5 12, 678, 714. 13 3, 800, 000. 00
31 31	Unclassified sales and redemptions Depositary bonds, First Series Depositary bonds, Second Series	2	8 147 000 00	3 800 000 00
31	Depositary bonds, Second Series	2 3	52, 000. 00	54, 000, 0D
31	Adjusted service bonds of 1945		273, 250. 00	578, 600. 00
31	Tax notes, Series A-1945. Treasury savings notes, Series C-1945. Treasury savings notes, Series C-1946. Treasury savings notes, Series C-1947. Miscellaneous.	1. 92 1. 07		578, 600. 00 3, 616, 925. 00 109, 099, 500. 00 479, 498, 350. 00
31	Treasury savings notes, Series C-1946	1.07	1 000 701 000 00	479, 498, 350. 00
31 31	Miscellaneous	1.07	1, 283, 781, 800. 00	839, 330, 575, 00 4, 500, 00
-	Total, December		30, 182, 735, 152. 59	11, 233, 100, 732. 10
1945	l -		-5, 102, 100, 100	, 200, 100, 102, 10
Jan. 4	Issued Oct. 5, 1944	.375		1, 217, 970, 000. 00
4	Maturing Apr. 5, 1945	. 373	1, 204, 947, 000. 00	
11	Maturing Apr. 12, 1945	.376	1, 302, 998, 000. 00	1, 312, 571, 000. 00
18	Issued Oct. 19, 1944	. 375		1, 313, 861, 000. 00
18 25	Treasury bills: Issued Oct. 5, 1944 Maturing Apr. 5, 1945 Issued Oct. 13, 1944 Maturing Apr. 12, 1945 Issued Oct. 19, 1944 Maturing Apr. 19, 1945 Issued Oct. 26, 1944 Maturing Apr. 26, 1945	.375	1, 302, 604, 000. 00	1, 308, 901, 000. 00
25	Issued Oct. 26, 1944	. 375	1, 318, 361, 000. 00	-, 550, 551, 500. 00

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 1.—Continued

		l		
Date	Issue	Rate of interest 2	Amount issued a	Amount matured or called, or redeemed prior to maturity 4
1945	United States savings bonds:	Percent	4000 000 70	
Jan. 31	Series A-1935 Series B-1936	2.90 2.90	\$392, 069. 50 1, 552, 140. 00	\$341, 604. 50
31	Series C-1937	2.90	2, 775, 786. 75	498, 594, 50 498, 594, 50 694, 714, 00 889, 975, 50 1, 761, 838, 00 2, 567, 753, 00 1, 198, 865, 75 5, 151, 481, 73
31 31	Series C-1938	2.90	1, 506, 727. 50	880 075 50
31	Series D-1939	2.90	2, 555, 097, 00	1. 761 838 00
31	Series D-1940	2.90	4, 036, 618, 00	2, 567, 753, 00
31	Series D-1941	2.90	2, 125, 860. 00 1, 819, 746. 50	1, 198, 865, 75
31	Series E-1941	2. 90 2. 90	1, 819, 746. 50	5, 151, 481. 73
31 31 31	Series E-1942	2.90	10, 872, 717. 55 8, 123, 053. 28	34, 682, 011. 35
31	Series E-1943 Series E-1944	2.90	547, 101, 010. 03	5, 151, 481, 73 34, 682, 011, 35 85, 480, 061, 76 227, 207, 678, 22 64, 940, 41
31	Series E-1945	2.90	300, 116, 968. 75	64 040 41
31	Series F-1941	2.53	252 672 47	686, 970, 72
31	Series F-1942	2.53	1, 174, 053. 69	2, 440, 541, 99
31	Series F-1943	2. 53 2. 53	570, 319. 60	2, 801, 706. 80
31	Series F-1944 Series F-1945	2. 53 2. 53	16, 431, 403. 85 25, 986, 543. 00	686, 970. 72 2, 440, 541. 99 2, 801, 706. 80 1, 520, 457. 65
31 31	Series G-1941	2.50	20, 900, 040. 00	
31	Series G-1942	2.50	2, 200. 00	1,874,900.00
31	Series G-1943	2.50	4 000 00	5, 866, 000. 00 6, 137, 300. 00 6, 256, 086, 00
31	Series G-1944	2.50	69, 105, 500. 00	6, 256, 986. 00
31	Series (+-1945	2. 50	69, 105, 500. 00 159, 215, 700. 00	
31	Unclassified sales and redemptions	2	34, 819, 689, 51	⁵ 46, 727, 757. 55
31	Depositary bonds, First Series Depositary bonds, Second Series Adjusted service bonds of 1945	2	7, 066, 000. 00 2, 285, 000. 00 1, 377, 500. 00	5, 055, 000. 00
31	Depositary bonds, Second Series	3	1 377 500 00	435, 000, 00
31 31	Town otes Series A-1945	1.92	1, 011, 000.00	5 46, 727, 757. 55 5, 055, 000. 00 435, 000. 00 818, 850. 00 6, 630, 175. 00 10, 100, 200. 00
31	Tressury savings notes, Series C-1945.	1.07		10, 100, 200, 00
31	Treasury savings notes, Series C-1946	1.07		46, 466, 850, 00
31	Treasury savings notes, Series C-1947	1.07	9, 571, 300. 00 248, 138, 900. 00	46, 466, 850, 00 172, 642, 925, 00
31	Treasury savings notes, Series C-1948	1.07	248, 138, 900. 00	41,000.00
31 31 31 31 31	Adjusted service bonds of 1940- Tax notes, Series A-1945 Treasury savings notes, Series C-1945 Treasury savings notes, Series C-1946 Treasury savings notes, Series C-1947 Treasury savings notes, Series C-1947 Treasury savings notes, Series C-1948 Postal savings bonds, 28th Series Miscellaneous.	$2\frac{1}{2}$		92, 800. 00
31	Wiscenaneous			8, 500. 00
	Total, January		6, 518, 249, 197. 96	5, 736, 990, 924, 33
Feb. 1	Certificates of indebtedness, Series A-1945, redeemed in exchange for certificates of in-			
1	debtedness Series A-1946	7/8 7/8 7/8		4, 648, 577, 000. 00
1	Certificates of indebtedness, Series A-1945 Certificates of indebtedness, Series A-1946	7/8		399, 602, 000. 00
1	Certificates of indebtedness, Series A-1946	1/8	5, 043, 467, 000. 00	
	Treasury bills:			
- 1	Transad Norr 9 1044	375		1 211 000 000 00
1	Issued Nov. 2, 1944	. 375	1.315.758.000.00	1, 311, 028, 000. 00
	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944	.375 .375 .375	1, 315, 758, 000. 00	
	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944 Maturing May 10, 1945	.375 .375 .375 .375		1, 314, 251, 000. 00
1 8 8	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944 Maturing May 10, 1945 Issued Nov. 16, 1944	.375 .375 .375 .375 .375	1, 310, 176, 000. 00	1, 314, 251, 000. 00
1 8 8 15	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944 Maturing May 10, 1945 Issued Nov. 16, 1944 Maturing May 17, 1945	.375 .375 .375 .375 .375 .375		1, 314, 251, 000. 00 1, 300, 604, 000. 00
1 8 8 15 15 23	Issued Nov. 2, 1944 Maturing May 3, 1945. Issued Nov. 9, 1944 Maturing May 10, 1945 Issued Nov. 16, 1944 Maturing May 17, 1945 Issued Nov. 24, 1944	. 375 . 375 . 375 . 375 . 375 . 375	1, 310, 176, 000. 00 1, 300, 100, 000. 00	1, 314, 251, 000. 00
1 8 8 15	Issued Nov. 2, 1944 Maturing May 3, 1945. Issued Nov. 9, 1944. Maturing May 10, 1945. Issued Nov. 16, 1944. Maturing May 17, 1945. Issued Nov. 24, 1944. Maturing May 24, 1946. United States eavings honds:	. 375 . 375 . 375 . 375 . 375 . 375 . 375 . 376	1, 310, 176, 000. 00	1, 314, 251, 000. 00 1, 300, 604, 000. 00
1 8 8 15 15 23 23	Issued Nov. 2, 1944. Maturing May 3, 1945. Issued Nov. 9, 1944. Maturing May 10, 1945. Issued Nov. 16, 1944. Maturing May 17, 1945. Issued Nov. 24, 1944. Maturing May 24, 1945. United States savings bonds: Series 4–1985.	. 375 . 375 . 375 . 375 . 375 . 375 . 376	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00
1 8 8 15 15 23 23	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944 Maturing May 10, 1945 Issued Nov. 16, 1944 Maturing May 17, 1945 Issued Nov. 24, 1944 Maturing May 24, 1945 United States savings bonds: Series A-1935 Series B-1936	. 375 . 375 . 375 . 375 . 375 . 375 . 376 . 376	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Issued Nov. 2, 1944 Maturing May 3, 1945. Issued Nov. 9, 1944 Maturing May 10, 1945. Issued Nov. 16, 1944 Maturing May 17, 1945. Issued Nov. 24, 1944 Maturing May 24, 1945. United States savings bonds: Series A-1935. Series B-1936. Sories C-1937.	. 375 . 375 . 375 . 375 . 375 . 375 . 376 . 376 2. 90 2. 90 2. 90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Issued Nov. 2, 1944. Maturing May 3, 1945. Issued Nov. 9, 1944. Maturing May 10, 1945. Issued Nov. 16, 1944. Maturing May 17, 1945. Issued Nov. 24, 1945. United States savings bonds: Series B-1935. Series B-1936. Series C-1937. Series C-1938.	. 375 . 375 . 375 . 375 . 375 . 375 . 376 . 376 . 2.90 2.90 2.90 2.90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820.617.25	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944 Maturing May 10, 1945 Issued Nov. 16, 1944 Maturing May 17, 1945 Issued Nov. 24, 1944 Maturing May 24, 1945 United States savings bonds: Series A-1935 Series B-1936 Sories C-1937 Series D-1939 Series D-1939	. 375 . 375 . 375 . 375 . 375 . 375 . 376 . 2.90 2.90 2.90 2.90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944 Maturing May 10, 1945 Issued Nov. 16, 1944 Maturing May 17, 1945 Issued Nov. 24, 1944 Maturing May 17, 1945 Issued Nov. 24, 1944 Maturing May 24, 1945 United States savings bonds: Series A-1935 Series B-1936 Series C-1937 Series C-1938 Series D-1940 Series D-1940	. 375 . 375 . 375 . 375 . 375 . 375 . 376 . 376 2. 90 2. 90 2. 90 2. 90 2. 90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Issued Nov. 2, 1944. Maturing May 3, 1945. Issued Nov. 9, 1944. Maturing May 10, 1945. Issued Nov. 16, 1944. Maturing May 17, 1945. Issued Nov. 24, 1945. Issued Nov. 24, 1945. United States savings bonds: Series B-1936. Series B-1937. Series C-1937. Series C-1938. Series D-1940. Series D-1941.	. 375 . 375 . 375 . 375 . 375 . 375 . 376 . 290 2.90 2.90 2.90 2.90 2.90 2.90 2.90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Issued Nov. 2, 1944 Maturing May 3, 1945 Issued Nov. 9, 1944 Maturing May 10, 1945 Issued Nov. 16, 1944 Maturing May 17, 1945 Issued Nov. 24, 1944 Maturing May 24, 1944 Maturing May 24, 1945 United States savings bonds: Series A-1935 Series B-1936 Series C-1937 Series C-1938 Series D-1940 Series D-1940	. 375 . 375 . 375 . 375 . 375 . 375 . 376 2. 90 2. 90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Series E-1942 Series E-1943	2.90 2.90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Series E-1942 Series E-1943	2, 90 2, 90 2, 90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Series E-1942	2, 90 2, 90 2, 90 2, 90	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
1 8 8 15 15 23 23	Series E-1942 Series E-1943 Series E-1944 Series E-1945 Series F-1941	2. 90 2. 90 2. 90 2. 90 2. 53	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 405. 50
8 8 8 15 12 23 22 22 22 22 22 22 22 22 22 22 22 22	Series E-1942 Series E-1943 Series E-1944 Series F-1941 Series F-1942 Series F-1943	2. 90 2. 90 2. 90 2. 90 2. 53 2. 53	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 193, 192. 50 379, 495. 50 486, 151. 75 719, 264. 75 1, 748, 528. 00 1, 138, 189. 00 3, 765, 919. 04 27, 249, 304. 08 65, 860, 202. 77 196, 076, 418. 86 50, 506. 25 676, 283. 00 2, 950, 309. 27
1 8 8 8 15 123 28 28 28 28 28 28 28 28 28 28 28 28 28	Series E-1942 Series E-1943 Series E-1945 Series F-1945 Series F-1941 Series F-1942 Series F-1943	2. 90 2. 90 2. 90 2. 53 2. 53 2. 53 2. 53	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771. 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 37, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 6, 605. 37 588, 931. 38 872, 222. 67 6, 872, 222. 67	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 192, 50 486, 151, 75 719, 264, 75 1, 748, 528, 00 1, 138, 189, 00 1, 138, 189, 00 2, 749, 304, 08 65, 860, 202, 77 196, 076, 418, 86 50, 506, 25 676, 283, 00 2, 950, 309, 27 2, 694, 634, 98 2, 290, 772, 00
8 8 8 15 123 23 28 28 28 28 28 28 28 28 28 28 28 28 28	Series E-1942 Series E-1943 Series E-1945 Series F-1945 Series F-1941 Series F-1942 Series F-1943	2. 90 2. 90 2. 90 2. 53 2. 53 2. 53 2. 53 2. 53	1,310,176,000.00 1,300,100,000.00 1,308,721,000.00 215,771.00 889,980.00 1,470,356.75 820,617.25 1,328,287.50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 193, 192, 50 379, 495, 50 486, 151, 75 719, 264, 75 1, 748, 528, 00 1, 138, 189, 00 2, 766, 919, 04 27, 249, 304, 08 65, 800, 202, 77 196, 076, 418, 86 50, 506, 25 676, 263, 00 2, 950, 309, 27 2, 694, 054, 98 2, 290, 772, 20
8 8 8 15 15 23 23 28 28 28 28 28 28 28 28 28 28 28 28 28	Series E-1942 Series E-1943 Series E-1945 Series F-1945 Series F-1941 Series F-1942 Series F-1943	2, 90 2, 90 2, 90 2, 53 2, 53 2, 53 2, 53 2, 53	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771. 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 637, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 588, 931. 38 372, 222. 67 6 6, 819, 986, 35 37, 725. 576. 50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 193, 192, 50 379, 495, 50 486, 151, 75 719, 264, 75 1, 748, 528, 00 1, 138, 189, 00 2, 766, 919, 04 27, 249, 304, 08 65, 800, 202, 77 196, 076, 418, 86 50, 506, 25 676, 263, 00 2, 950, 309, 27 2, 694, 054, 98 2, 290, 772, 20
8 8 8 15 15 23 23 28 28 28 28 28 28 28 28 28 28 28 28 28	Series E-1942 Series E-1943 Series E-1945 Series F-1945 Series F-1941 Series F-1942 Series F-1943	2, 90 2, 90 2, 90 2, 53 2, 53 2, 53 2, 53 2, 53	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771, 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 637, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 588, 931. 38 372, 222. 67 6 6, 819, 986, 35 37, 725. 576. 50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 193, 192, 50 379, 495, 50 486, 151, 75 719, 264, 75 1, 748, 528, 00 1, 138, 189, 00 2, 766, 919, 04 27, 249, 304, 08 65, 800, 202, 77 196, 076, 418, 86 50, 506, 25 676, 263, 00 2, 950, 309, 27 2, 694, 054, 98 2, 290, 772, 20
8 8 8 15 15 23 23 28 28 28 28 28 28 28 28 28 28 28 28 28	Series E-1942 Series E-1943 Series E-1945 Series F-1945 Series F-1941 Series F-1942 Series F-1943	2, 90 2, 90 2, 90 2, 53 2, 53 2, 53 2, 53 2, 53	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771, 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 637, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 588, 931. 38 372, 222. 67 6 6, 819, 986, 35 37, 725. 576. 50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 193, 192, 50 379, 495, 50 486, 151, 75 719, 264, 75 1, 748, 528, 00 1, 138, 189, 00 2, 766, 919, 04 27, 249, 304, 08 65, 800, 202, 77 196, 076, 418, 86 50, 506, 25 676, 263, 00 2, 950, 309, 27 2, 694, 054, 98 2, 290, 772, 20
8 8 8 15 15 23 23 28 28 28 28 28 28 28 28 28 28 28 28 28	Series E-1942 Series E-1943 Series E-1945 Series F-1945 Series F-1941 Series F-1942 Series F-1943	2. 90 2. 90 2. 90 2. 53 2. 53 2. 53 2. 53 2. 53 2. 50 2. 50 2. 50	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771, 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 637, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 588, 931. 38 372, 222. 67 6 6, 819, 986, 35 37, 725. 576. 50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 193, 192, 50 379, 495, 50 486, 151, 75 719, 264, 75 1, 748, 528, 00 1, 138, 189, 00 2, 766, 919, 04 27, 249, 304, 08 65, 800, 202, 77 196, 076, 418, 86 50, 506, 25 676, 263, 00 2, 950, 309, 27 2, 694, 054, 98 2, 290, 772, 20
8 8 8 15 12 23 22 22 22 22 22 22 22 22 22 22 22 22	Series E-1942 Series E-1943 Series E-1945 Series E-1945 Series F-1941 Series F-1941 Series F-1942 Series F-1944 Series F-1945 Series G-1941 Series G-1941 Series G-1942 Series G-1943 Series G-1943 Series G-1944 Series G-1945	2. 90 2. 90 2. 90 2. 53 2. 53 2. 53 2. 53 2. 53 2. 50 2. 50 2. 50 2. 50	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771, 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 637, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 588, 931. 38 372, 222. 67 6 6, 819, 986, 35 37, 725. 576. 50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 192, 50 379, 495, 50 1, 748, 528, 00 1, 138, 189, 00 3, 765, 191, 94 27, 249, 304, 08 65, 860, 202, 77 196, 076, 248, 00 2, 950, 309, 27 2, 694, 694, 98 2, 290, 772, 00 7, 204, 00 1, 848, 200, 00 4, 837, 300, 00 5, 543, 800, 00 5, 719, 800, 00 26, 900, 00 5 2, 57, 568, 49
1 8 8 9 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Series E-1942 Series E-1943 Series E-1945 Series E-1945 Series F-1941 Series F-1941 Series F-1942 Series F-1944 Series F-1945 Series G-1941 Series G-1941 Series G-1942 Series G-1943 Series G-1943 Series G-1944 Series G-1945	2. 90 2. 90 2. 90 2. 53 2. 53 2. 53 2. 53 2. 53 2. 50 2. 50 2. 50 2. 50	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771, 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 637, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 588, 931. 38 372, 222. 67 6 6, 819, 986, 35 37, 725. 576. 50	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 192. 50 379, 495, 50 486, 181. 75 719, 264. 75 1, 357, 715. 75 1, 748, 528. 00 1, 138, 189. 00 3, 766, 919. 04 27, 249, 304. 08 65, 860, 202. 77 196, 076, 418. 86 50, 202. 77 196, 076, 418. 86 50, 506. 25 676, 263. 00 2, 950, 309. 27 2, 694, 054. 98 2, 290, 772. 00 1, 848, 200. 00 4, 837, 300. 00 5, 719, 800. 00 26, 900. 00 8, 2, 507, 568. 49 5, 093, 750.
8 8 8 15 15 23 23 28 28 28 28 28 28 28 28 28 28 28 28 28	Series E-1942 Series E-1943 Series E-1945 Series F-1945 Series F-1941 Series F-1942 Series F-1943	2. 90 2. 90 2. 90 2. 53 2. 53 2. 53 2. 53 2. 53 2. 50 2. 50 2. 50 2. 50	1, 310, 176, 000. 00 1, 300, 100, 000. 00 1, 308, 721, 000. 00 215, 771. 00 889, 980. 00 1, 470, 356. 75 820, 617. 25 1, 328, 287. 50 1, 37, 749. 00 1, 975, 468. 25 1, 322, 654. 50 6, 568, 596. 13 6, 293, 983. 51 24, 407, 152. 00 640, 877, 774. 50 6, 605. 37 588, 931. 38 872, 222. 67 6, 872, 222. 67	1, 314, 251, 000. 00 1, 300, 604, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 528, 000. 00 1, 313, 192, 50 379, 495, 50 1, 748, 528, 00 1, 138, 189, 00 3, 765, 191, 94 27, 249, 304, 08 65, 860, 202, 77 196, 076, 248, 00 2, 950, 309, 27 2, 694, 694, 98 2, 290, 772, 00 7, 204, 00 1, 848, 200, 00 4, 837, 300, 00 5, 543, 800, 00 5, 719, 800, 00 26, 900, 00 5 2, 57, 568, 49

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 — Continued

	inueu			
Date	Issue	Rate of interest 2	Amount issued 3	Amount matured or called, or redeemed prior to maturity 4
1045		Percent		
1945 Feb. 28	Tax notes Series A-1945	1.92	·	\$1, 765, 375, 00
28	Treasury savings notes, Series C-1945	1.07		6, 355, 900.00
28	Treasury savings notes, Series C-1946	1.07		\$1, 765, 375. 00 6, 355, 900. 00 23, 467, 400. 00
28	Tax notes, Series A-1945 Treasury savings notes, Series C-1945 Treasury savings notes, Series C-1946 Treasury savings notes, Series C-1947	1.07		1 118 005 300 00
28	1. I reasury savings notes, Series C-1940	1.07	\$212, 396, 300.00	11,000.00
28	Miscellaneous			5,000.00
	Total, February		11, 380, 674, 272. 24	10, 768, 001, 734. 01
Mar. 1	Treasury notes, Series A-1945, redeemed in exchange for certificates of indebtedness, Series B-1946.	3/	,	492, 578, 200. 00
1	Treasury notes, Series C-1945, redeemed in exchange for certificates of indebtedness.	3/4		
1	Series B-1946. Treasury notes, Series D-1945, redeemed in exchange for certificates of indebtedness,	11/4		1, 546, 042, 800, 00
W.	Series B-1946	.90		2, 108, 689, 000. 00 18, 207, 000. 00
1				18, 207, 000. 00
1	Certificates of indebtedness, Series B-1946	7/8	4, 147, 310, 000. 00	1 000 070 000 00
1	Treasury bills, issued Nov. 30, 1944	.375	1, 314, 172, 000. 00	1, 203, 676, 000. 00
8	Treasury bills, issued Dec. 7, 1944	.375	1, 014, 112, 000.00	1, 204, 896, 000. 00
8	Treasury bills, maturing June 7, 1945	.375	1, 310, 168, 000. 00	
15	Treasury bills, issued Dec. 14, 1944	. 375		1, 207, 016, 000. 00
15 15	Treasury notes, Series D-1945. Certificates of indebtedness, Series B-1946. Treasury bills, issued Nov. 30, 1944. Treasury bills, insturing May 31, 1945. Treasury bills, issued Dec. 7, 1944. Treasury bills, maturing June 7, 1945. Treasury bills, issued Dec. 14, 1944. Treasury bills, maturing June 14, 1945. Treasury notes, Series A-1945. Treasury notes, Series A-1945. Treasury notes, Series C-1945. Special—certificates of indebtedness	.375	1, 316, 109, 000. 00	225, 433, 000. 00
15	Treasury notes, Series C-1945	3/4 11/4		60, 161, 700, 00
. 15	Special—certificates of indebtedness	1/4	4, 000, 000. 00	
16	Special—certificates of indebtedness	1/4		4,000,000.00
22 22	Treasury bills, issued Dec. 21, 1944	. 375 . 375	1, 302, 532, 000. 00	1, 217, 168, 000. 00
29	Treasury bills, issued Dec. 28, 1945	.375	1, 302, 532, 000. 00	1, 202, 262, 000. 00
29	Treasury bills, maturing June 21, 1945. Treasury bills, issued Dec. 28, 1944. Treasury bills, maturing June 28, 1945.	.375	1, 314, 043, 000. 00	
	United States savings bonds:			
31	Series A-1935 Series B-1936 Series C-1937 Series C-1938 Series D-1939 Series D-1940 Series D-1941 Series E-1941 Series E-1942 Series E-1943 Series E-1944 Series E-1944 Series E-1944 Series E-1944 Series E-1944	2. 90 2. 90	889, 700. 50 963, 197. 50	18, 792, 674. 00 512, 133. 00
31 31	Series C-1937	2.90	1 297 373 00	646, 129, 75
31	Series C-1938	2, 90	1, 297, 373, 00 780, 527, 50 1, 123, 798, 00 2, 021, 898, 75 620, 100, 25 1, 281, 420, 25 6, 783, 376, 13	646, 129, 75 845, 708, 50 1, 601, 643, 50
31 31 31 31	Series D-1939	2.90	1, 123, 798. 00	1, 601, 643, 50
31	Series D-1940	2.90	2, 021, 898. 75	2, 206, 706. 75 1, 280, 314. 75 4, 723, 381. 75 34, 513, 307. 60
31	Series E-1941	2. 90 2. 90	1 281 420 25	1, 280, 314, 75 4 723 381 75
31 31	Series E-1942	2. 90	6, 783, 376, 13 14, 715, 246, 36 39, 772, 708, 75 681, 987, 817, 25	34, 513, 307, 60
31 31	Series E-1943	2.90	14, 715, 246. 36	82, 211, 444, 43 247, 047, 269, 67 31, 003, 577, 74
31	Series E-1944	2. 90 2. 90	39, 772, 708. 75	247, 047, 269. 67
31	Series F-1941	2. 53	164 849 71	433 820 36
31 31	Series F-1942	2, 53	164, 849, 71 722, 334, 21 957, 714, 02 1, 314, 345, 10 25, 159, 425, 50	433, 829. 36 2, 803, 919. 11 3, 127, 758. 12 2, 712, 760. 75
31	Series F-1943	2. 53	957, 714. 02	3, 127, 738. 12
31 31	Series E-1944	2. 53 2. 53	1, 314, 345. 10	2, 712, 760. 75
31	Series E-1945 Series F-1941 Series F-1942 Series F-1943 Series F-1944 Series F-1945 Series G-1941	2.50	20, 109, 420. 00	3, 811.00 2, 080, 500.00
31	Series G-1942	2. 50 2. 50		5, 899, 800, 00
31	Series G-1942. Series G-1943. Series G-1944.	2.50	9, 000. 00	7, 417, 300.00
31 31		2.50	9,000.00 3,230,000.00 147,216,600.00 \$5,948,582.96 10,276,000.00 145,000.00	5, 899, 800. 00 7, 417, 300. 00 6, 955, 500. 00 86, 900. 00
31	Unclassified sales and redemptions	2.00	\$ 5, 948, 582, 96	6, 871, 294, 41
31	Unclassified sales and redemptions Depositary bonds, First Series Depositary bonds, Second Series Adjusted service bonds of 1945.	2	10, 276, 000. 00	6, 871, 294, 41 4, 615, 000, 00 42, 000, 00
31	Depositary bonds, Second Series	2	145, 000. 00	42,000.00
31 31	Tax notes, Series A-1945	3 1.92	1,089,000.00	448, 700. 00 7, 883, 675. 00 99, 877, 300. 00
31	Treasury savings notes. Series C-1945	1.07		99, 877 300, 00
31	Treasury savings notes, Series C-1945. Treasury savings notes, Series C-1946. Treasury savings notes, Series C-1947. Treasury savings notes, Series C-1948.	1.07		200, 186, 600, 00
31 31	Treasury savings notes, Series C-1947	1.07		809, 184, 100. 00 94, 930, 100. 00
21	Total, March	1.07	233, 055, 900. 00 11, 877, 962, 749. 82	12, 171, 074, 249, 19
Apr. 1			-1,011,004,110.04	14, 1(1, 0(1, 418.18
pr. I	Certificates of indebtedness, Series B-1945, re- deemed in exchange for certificates of indebt-			
,	edness, Series C-1946	78		4, 810, 554, 000.00
1	Certificates of indebtedness, Series B-1945 Certificates of indebtedness, Series C-1946 Treasury bills:	7/8 7/8 7/8	4, 810, 554, 000.00	66, 175, 000. 00
5	Issued Jan. 4, 1945	.373		1, 204, 947, 000. 00
5	Maturing July 5, 1945	.376	1, 317, 065, 000.00	
12 12	Issued Jan. 11, 1945	. 375		1, 302, 998, 000. 00
12	Issued Jan. 4, 1945 Maturing July 5, 1945 Issued Jan. 11, 1945 Maturing July 12, 1945 Issued Jan. 18, 1945	.375	1, 303, 940, 000.00	1 202 604 000 00
		. 515		1, 302, 604, 000. 00
Footn	otes at end of table.			

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 — Continued

Con	inued			
Date	Issue	Rate of interest 2	Amount issued 3	Amount matured or called, or redeemed prior to maturity 4
1945 Apr. 19	Treasury bills—Continued. Maturing July 19, 1945 Issued Jan. 25, 1945 Maturing July 26, 1945 United States savings bonds: Series A-1935 Series B-1936 Series C-1937 Series C-1938 Series D-1940 Series D-1941 Series E-1941 Series E-1941 Series E-1942 Series E-1944 Series F-1945 Series F-1945 Series F-1945 Series F-1945 Series F-1945 Series G-1943 Series G-1943 Series G-1943 Series G-1944 Series G-1945 Vunclassified sales and redemptions Donositary bonds. First Series	Percent	\$1, 318, 179, 000. 00	
26 26	Issued Jan. 26, 1945 Maturing July 26, 1945 United States sayings bonds:	.375	1, 310, 260, 000. 00	\$1, 318, 361, 000.00
30 30 30	Series A-1935 Series B-1936	2.90 2.90	7.95, 014. 50 968, 863. 50 1, 131, 857. 00	16, 538, 156. 50 461, 711. 00 577, 455. 25 776, 389. 50
30 30	Series C-1937 Series C-1938	2,90 2,90 2,90 2,90 2,90 2,90 2,90 2,53 2,53 2,53 2,53 2,53 2,55 2,55 2,55	1, 131, 857, 00 789, 853, 00 1, 095, 823, 25 1, 358, 455, 75 753, 162, 00 1, 437, 890, 50 7, 157, 554, 91 11, 572, 464, 40 21, 722, 004, 37 652, 617, 321, 25 197, 940, 25 581, 248, 92 1, 010, 250, 17 115, 219, 75 22, 986, 989, 00	577, 455. 25 776, 389, 50
30 30 30	Series D-1939	2.90 2.90	1, 095, 823, 25 1, 358, 455, 75	1, 246, 355, 00 1, 785, 876, 00 990, 366, 75
30 30	Series D-1941	2.90	753, 162. 00	990, 366. 75
30 30 30	Series E-1942	2.90	7, 157, 554. 91	4, 355, 439, 50 31, 223, 217, 63 75, 214, 154, 08 190, 619, 600, 56 66, 122, 084, 46
30 30 30	Series E-1943	2.90	21, 722, 004. 37	75, 214, 154, 08 190, 619, 600, 56
30 30 30	Series E-1945 Series F-1941	2, 90 2, 53	652, 617, 321. 25 197, 940. 25	66, 122, 084, 46 368, 649, 48
30 30	Series F-1942 Series F-1943	2, 53 2, 53	581, 248, 92 1, 010, 250, 17	1, 521, 399. 47 2, 158, 849, 91
30 30 30 30	Series F-1944	2. 53	115, 219. 75	1, 779, 958. 45
30	Series G-1941	2.50	22, 860, 960. 00	06, 122, 084, 46 368, 649, 48 1, 521, 399, 47 2, 158, 849, 91 1, 779, 958, 45 8, 658, 00 1, 540, 700, 00 4, 090, 600, 00 6, 118, 700, 00
30 30	Series G-1943.	2. 50 2. 50	10, 300. 00	6, 118, 700. 00
30 30	Series G-1944 Series G-1945	2. 50 2. 50	10, 300. 00 6 211, 300. 00 130, 300, 500. 00	6, 118, 700. 00 4, 823, 700. 00 71, 000. 00
30 30	Unclassified sales and redemptions Depositary bonds, First Series	2	13, 288, 424. 73 5, 494, 000. 00 100, 000. 00	6, 330, 000, 00
30 30	Depositary bonds, Second Series	2 2 3	100, 000. 00 333, 550. 00	6, 000. 00 379, 700. 00 2, 857, 700. 00
30	Tax notes, Series A-1945.	1. 92 1. 07		2, 857, 700, 60
30 30	Treasury savings notes, Series C-1946	1.07	110, 000. 00	32, 574, 700. 00
30 30 30	Series G-1945. Unclassified sales and redemptions Depositary bonds, First Series. Depositary bonds, Second Series Adjusted service bonds of 1945. Tax notes, Series A-1945. Treasury savings notes, Series C-1945. Treasury savings notes, Series C-1946. Treasury savings notes, Series C-1947. Treasury savings notes, Series C-1948. Miscellaneous	1.07 1.07	407, 588, 700. 00	5, 374, 400. 00 32, 574, 700. 00 229, 103, 800. 00 5 23, 456, 800. 00 13, 000. 00
30	Miscellaneous		11, 343, 304, 087. 25	13,000.00
May 1	Certificates of indebtedness, Series D-1945,		11,010,001,001.20	10, 002, 000, 114. 04
-	redeemed in exchange for certificates of in- debtedness. Series D-1946	7.6		1, 579, 292, 000, 00
1	Certificates of indebtedness, Series D-1945, redeemed in exchange for certificates of indebtedness, Series D-1946. Certificates of indebtedness, Series D-1945. Certificates of indebtedness, Series D-1946. Transpury bills	7/8 7/8 7/8	1, 579, 292, 000. 00	1, 579, 292, 000. 00 35, 449, 000. 00
1	Treasury bills: Issued Feb. 1, 1945	.375	1, 0, 0, 252, 000. 00	1, 315, 758, 000. 00
3 3 10	Maturing Aug. 2, 1945	.375	1, 314, 334, 000. 00	1, 310, 176, 000. 00
10	Maturing Aug. 9, 1945	.375	1,307,423,000.00	
17	Maturing Aug. 16, 1945	.375 .375	1, 307, 396, 000. 00	1, 300, 100, 000. 00
17 17 24 24	Issued Feb. 23, 1945	. 376 . 375	1,313,084,000.00	1, 308, 721, 000. 00
31 31	Treasury bills: Issued Feb. 1, 1945. Maturing Aug. 2, 1945. Issued Feb. 8, 1945. Maturing Aug. 9, 1945. Issued Feb. 15, 1945. Maturing Aug. 16, 1945. Issued Feb. 23, 1945. Maturing Aug. 23, 1945. Maturing Aug. 23, 1945. Maturing Aug. 23, 1945. United States savings bonds: Series A-1935. Series B-1986. Series C-1937. Series C-1938. Series D-1940. Series B-1941. Series B-1941.	.375 .375	1, 314, 409, 000. 00	1, 314, 172, 000. 00
31	United States savings bonds: Series A-1935	2.90	660, 053. 50	15, 760, 453.00
31 31	Series B–1936. Series C–1937.	2. 90 2. 90	660, 053. 50 883, 652. 50 1, 017, 825. 50 705, 141. 25 1, 298, 507. 25 1, 173, 638. 75	15, 760, 455. 00 445, 448. 00 772, 936. 50 798, 831. 50 1, 350, 881. 75 2, 047, 014. 00 1, 073, 377. 25
31	Series C-1938 Series D-1939	2, 90	705, 141. 25 1, 298, 507, 25	798, 831. 50 1, 350, 881, 75
31	Series D-1940	2.90	1, 173, 638. 75	2,047,014.00
31	Series E-1941	2.90	2, 804, 847. 35	4, 676, 875. 50
31	Series E-1942.	2. 90 2. 90	6, 781, 801. 80	76, 088, 938. 52
31 31	Series E-1944 Series E-1945	2. 90 2. 90	8, 818, 360. 62 1, 180, 462, 968. 50	170, 810, 537, 37 101, 717, 564, 06
31 31	Series F-1941 Series F-1942	2. 53 2. 53	743, 282. 94 604, 235. 69	601, 348. 50 1, 951, 160. 45
31 31 31 31 31 31 31 31 31 31 31 31 31 3	Series D-1941. Series E-1941. Series E-1942. Series E-1943. Series E-1944. Series E-1944. Series F-1941. Series F-1942. Series F-1943. Series F-1944	2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.90	2, 804, 847, 35 7, 829, 268, 44 6, 781, 801, 80 8, 818, 360, 62 1, 180, 462, 968, 50 743, 282, 94 604, 235, 69 347, 105, 98 86, 008, 35 62, 835, 029, 00	1, 073, 377. 25 4, 676, 875. 50 33, 318, 551. 93 76, 088, 938. 52 170, 810, 537. 37 101, 717, 564. 06 601, 348. 50 1, 951, 160. 45 2, 850, 316. 88 2, 288, 257. 30 3, 663. 00
31	Series F-1945	2. 53	62, 835, 029. 00	1 989, 900, 00
31	Series G-1942	2. 50		4, 842, 800. 00
31	Series F-1944. Series F-1945. Series G-1941. Series G-1942. Series G-1943. Series G-1944. Series G-1944. Series G-1945.	2. 50 2. 50	65, 600. 00 6 27, 800. 00 282, 399, 000. 00	4, 842, 800. 00 6, 785, 100. 00 6, 809, 300. 00
31 31	Series G-1945 Unclassified sales and redemptions	2. 50	282, 399, 000. 00 8, 411, 622. 44	194, 000. 00 10, 689, 741. 74

Table 26.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues, July 1944 through June 1945 1-Continued

Cont	inuea			
Date	Issue	Rate of interest ²	Amount issued 3	Amount matured or called, or redeemed prior to maturity 4
1945 May 31 31 31 31 31 31 31 31 31 31	Depositary bonds, First Series Depositary bonds, Second Series Adjusted service bonds of 1945. Tax notes, Series A-1945 Treasury savings notes, Series C-1945. Treasury savings notes, Series C-1946. Treasury savings notes, Series C-1947. Treasury savings notes, Series C-1948. Miscellaneous	3 1. 92 1. 07 1. 07 1. 07 1. 07	\$9, 307, 000. 00 106, 000. 00 179, 150. 00	\$14, 743, 000. 00 6, 000. 00 323, 600. 00 979, 150. 00 19, 445, 400. 00 109, 628, 000. 00 15, 196, 900. 00 5, 780, 818, 863. 77
	Total, May		10, 810, 200, 399. 86	8, 780, 818, 803. 77
June 1 11 11 11 11 17 77 14 14 15 21 22 28 30 30 30 30 30 30 30 30 30 30 30 30 30	Certificates of indebtedness, Series C-1945, redeemed in exchange for Treasury notes, Series D-1946. Certificates of indebtedness, Series C-1945. Treasury pontes, Series D-1946. Treasury bonds of 1950-62 (Dated June 1, 1945). Treasury bonds of 1959-62 (Dated June 1, 1945). Treasury binds of 1967-72 (Dated June 1, 1945). Certificates of indebtedness, Series E-1946. Treasury bills, issued Mar. 8, 1945. Treasury bills, issued Mar. 15, 1945. Treasury bills, issued Mar. 15, 1945. Treasury bills, issued Mar. 12, 1945. Adjusted service bonds of 1945. Treasury bills, issued Mar. 22, 1945. Series A-1935. Series A-1936. Series B-1936. Series C-1937. Series C-1937. Series C-1939. Series D-1940. Series E-1941. Series E-1941. Series E-1942. Series E-1943. Series F-1944. Series F-1944. Series F-1944. Series F-1944. Series G-1944. Series G-1944. Series G-1944. Series G-1944. Series G-1945. Depositary bonds, First Series. Depositary bonds, First Series. Depositary bonds, First Series. Depositary bonds, Secries C-1946. Treasury savings notes, Series C-1947. Treasury savings notes, Series C-1948. Miscellaneous.	22/2 21/2 7/8 375 375 375 375 375 375 375 375	4, 909, 727, 000. 00 2, 635, 441, 000. 00 5, 284, 069, 500. 00 7, 967, 159, 000. 00 4, 799, 491, 000. 00 1, 302, 298, 000. 00 1, 305, 337, 000. 00 1, 305, 337, 000. 00 1, 317, 766, 000. 00 773, 170. 50 1, 677, 001. 00 1, 484, 132. 00 1, 035, 747, 50 2, 061, 993. 50 1, 733, 675. 25 6, 945, 595. 69 9, 110, 210. 86 7, 330, 380. 19 12, 118, 216, 95 1, 461, 650, 881. 25 678, 393. 15 757, 977, 12 290, 188, 64 631, 462, 50 177, 714, 815. 00 6 661, 400. 00 533, 039, 900. 00 3, 356, 747. 69 4, 074, 000. 00 121, 000. 00 1, 053, 491, 600. 00 1, 053, 491, 600. 00	4, 187, 107, 000. 00
	Total, June		34, 170, 686, 418. 79	11, 643, 797, 835. 12
-	Total for fiscal year 1945	•••••	161, 835, 789, 828. 92	111, 298, 113, 812, 21

¹ On basis of daily Treasury statements, supplemented by special statements on public debt issues, redemptions, and exchanges by the Bureau of the Public Debt.

Deduct.

demptions, and exchanges by the Bureau of the Public Debt.

2 For Treasury bills, average rates on a bank discount basis are shown; for United States savings bonds, the approximate yield to maturity is shown.

3 For United States savings bonds of Series A to F not currently on sale amounts represent accrued discount plus issue price of bonds in adjustment cases; for Series E and F currently on sale amounts represent issue price plus accrued discount; and for Series G amounts represent issue price at par.

4 For United States savings bonds of Series A to F amounts represent current redemption value (issue price plus accrued discount); and for Series G amounts represent redemption value at par.

5 Deduct. Represents excess of amounts transferred from unclassified sales and redemptions to sales and redemptions of a designated series over amounts received as unclassified sales and redemptions.

Table 27.—Public debt increases and decreases and balances in General Fund, fiscal years 1916 through 1945

[In millions of dollars. On basis of daily Treasury statements, see p. 437]

			Increase, or	Analysis of i	ncrease or decre debt						
,	Year	Public debt outstanding at end of year	decrease (—) in public debt during year	Due to excess of expenditures (+) or receipts	decrease (—) in General	Decreases due to statutory debt retire-	General Fund balance at end of year				
				(-)	Fund balance	ments					
	1915	1, 191. 4					158.1				
	1916	2, 975. 6 12, 455. 2 25, 484. 5 24, 297. 5 22, 963. 4 22, 349. 7 21, 250. 8 20, 16. 2 19, 643. 2 18, 511. 9 17, 604. 3 16, 931. 1 16, 801. 3 16, 801. 3 19, 487. 7 27, 053. 1 28, 7050. 9 33, 778. 5 36, 724. 7 40, 439. 5 42, 967. 5	33. 8 1, 750. 5 9, 479. 6 13, 029. 3 -1, 185. 2 -321. 9 -1, 014. 1 -613. 7 -1, 098. 9 -734. 6 -873. 0 -1, 131. 3 -1, 131. 3 -673. 2 -745. 8 616. 0 2, 685. 7 4, 514. 5 5, 077. 7 2, 646. 1 3, 274. 8 5, 993. 9 23, 461. 0 64, 273. 6 64, 307. 8	-377.8	+82.3 +897.1 +447.5 -333.3 -894.0 +192.0 -277.6 +98.8 -135.5 -17.6 -7.8 +24.1 +31.5 +61.2 -8.1 +153.3 -54.7 +445.0 +1,719.7 +445.0 +1,719.7 -740.6 +840.2 -128.0 -337.6 +622.3 -44.5 -42.1 -43.5 -44.1 -43.5 -44.1 -43.5 -44.5 -45.5	1.1 8.0 78.7 427.1 422.7 402.9 458.0 466.5 487.4 519.6 553.9 440.1 412.6 553.9 440.1 412.6 359.9 573.6 403.2 104.0 65.5 58.2 104.0 105.5 58.3 105.5 58.3 105.5 105	240. 4 1, 137. 5 1, 585. 0 1, 251. 7 257. 7 272. 1 370. 9 235. 4 217. 8 210. 0 234. 1 265. 5 326. 7 318. 6 471. 9 417. 2 2, 581. 9 417. 2 2, 581. 9 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 2 2, 581. 9 2, 838. 6 20, 188. 6 20, 188. 6 20, 188. 6 20, 188. 6 20, 188. 6 20, 188. 6				
	Total		+257, 490. 8	+241, 037. 3	+24, 539. 6	-8, 086. 1					
SUMMARY OF CHANGES IN THE PUBLIC DEBT, FISCAL YEARS 1916 THROUGH 19 [In millions of dollars] Increase in debt on account of— Excess of expenditures in certain years											
Decrease in debt on account of— Statutory debt retirements. Retirements from surplus receipts in certain years. 3, 50											
	Net increase in deb	t since June 30	, 1915				257, 490. 8				
	Public debt: As of June 30, 1 As of June 30, 1	915 .945				1, 1 258, 6	91. 4 i82. 2				
	Net increase, as abo	ove					257, 490. 8				

Note.—Figures are rounded and will not necessarily add to totals. *Less than \$50,000.

Table 28.—Statutory debt retirements, fiscal years 1918 through 1945
[In thousands of dollars. On basis of par amounts and of daily Treasury statements (see p. 437)]

Year	Cumu- lative sinking fund	Repay- ments of foreign debt	Bonds and notes received for estate taxes	Bonds received for loans from Public Works Admin- istration	Fran- chise tax receipts, Federal Reserve Banks	Pay- ments from net earnings, Federal inter- mediate credit banks ¹	Com- modity Credit Corpora- tion capital repay- ments	Miscellaneous gifts, forfeitures, etc.	Total
1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1938. 1938. 1939. 1940. 1941. 1942.	261, 100 276, 046 284, 019 295, 987 306, 309 317, 092 333, 528 354, 741 370, 277 388, 369 391, 660 359, 492 573, 001 403, 238 103, 815 65, 116 48, 518 48, 518 48, 518 48, 518 37, 011 57, 342 37, 460	7, 922 72, 670 73, 939 64, 838 100, 893 149, 388 159, 179 169, 654 179, 216 181, 804 176, 213 160, 926 48, 246 33, 887 357	3, 141 26, 349 21, 085 6, 569 8, 897 47 2 20 73	8, 095 134 1, 321 668	2, 922 60, 724 60, 333 10, 815 3, 635 114 154 250 2, 667 4, 283 2, 2037	680 509 414 369 266 172 74 21 	25, 364 18, 393	13 2 5, 010 393 555 93 208 63 5, 578 3, 090 61 85 53 21 15 556 14 139	1, 134 8, 015 78, 746 427, 123 422, 695 402, 850, 000 456, 503, 84 466, 538 487, 376 519, 555 549, 604 559, 864 440, 082 412, 630 401, 005 359, 864 573, 558 403, 240 103, 971 65, 465 88, 246 129, 124 64, 220 94, 722 3, 463 2
Total	6, 214, 684	1, 579, 605	66, 278	10, 219	149, 809	5, 555	43, 757	16, 166	8, 086, 069

Note.—Figures are rounded and will not necessarily add to totals.

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¹ Act of Mar. 4, 1923 (42 Stat. 1456, sec. 206 (b), requiring division of net earnings, was amended by act of May 19, 1932 (47 Stat. 159, sec. 3). Act of Aug. 19, 1937 (50 Stat. 715, sec. 30), provides for franchise tax. ² Includes \$4,842,066.45 written off the debt Dcc. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

Table 29.—Transactions on account of the cumulative sinking fund, fiscal year 1945

[On basis of Public Debt accounts, see p. 437]

Unexpended balance July 1, 1944	\$4, 349, 736, 614. 55
Appropriation for 1945: Initial credit:	
(a) Under the Victory Liberty Loan Act (2½% of the aggregate	
amount of Liberty bonds and Victory notes outstanding	
on July 1, 1920, less an amount equal to the par amount of	
any obligation of foreign governments held by the United	
States on July 1, 1920) \$253, 404, 864, 87 (b) Under the Emergency Relief and Construction Act of 1932	
(2)4% of the aggregate amount of expenditures from appro-	
priations made or authorized under this act) 7,860,606.83	•
(c) Under the National Industrial Recovery Act (2½% of the	
aggregate amount of expenditures from appropriations	
made or authorized under this act) 80, 197, 796. 26	
Total initial credit341, 463, 267, 96	
Secondary credit (the interest which would have been payable dur-	
ing the fiscal year for which the appropriation is made on the bonds	
and notes purchased, redeemed, or paid out of the sinking fund	*
during such year or in previous years) 246, 161, 682. 49	FOR 404 0F0 4-
	587, 624, 950. 45
Total available, 1945	4, 937, 361, 565, 00
Securities retired in 1945	-,, 5 5 2, 6 6 6 6 6
Unexpended balance June 30, 1945	4, 937, 361, 565, 00

Table 30.—Cumulative sinking fund, fiscal years 1921 through 1945
[In millions of dollars. On basis of Public Debt accounts, see p. 487]

•	Appropria-	Available for	Debt retired			
Year	ations	expenditure during year 1	Par amount	Cost (principal)		
1921 1922 1923 1924 1925 1926 1927 1926 1927 1928 1929 1930 1931 1932 1932 1933 1934 5 1937 1938 1939 1939 1940 1941	256. 2 273. 1 284. 9 306. 7 321. 2 336. 9 355. 1 370. 2 382. 9 392. 2 410. 6 438. 5 572. 8 572. 8 572. 8 585. 9 585. 9	256. 2 274. 5 224. 2 294. 9 306. 7 321. 2 336. 9 355. 1 370. 2 382. 9 392. 2 410. 9 425. 6 438. 5 573. 2 722. 7 1, 196. 5 1, 712. 2 2, 245. 6 2, 703. 2 3, 253. 1 3, 765. 6 4, 349. 7 4, 937. 4	261. 3 275. 9 284. 0 296. 0 306. 3 317. 1 333. 5 354. 7 370. 3 388. 4 391. 7 412. 6 425. 7 359. 5 573. 0 403. 3 103. 7 65. 2 48. 5 128. 3 37. 0 75. 3	254. 8 274. 5 284. 1 306. 7 312. 2 338. 6 355. 1 370. 2 322. 2 410. 2 425. 6 403. 5 403. 6 403. 6 40		
Total Deduct: Cumulative expenditures	11, 144. 4 6, 207. 0		6, 214. 7	6, 207. 0		
Unexpended balance	4, 937. 4					

Note.—Figures are rounded and will not necessarily add to totals.

 $^{^{\}rm 1}$ The amount which is shown available in each year includes the unexpended balance brought forward from the prior year.

War loan statistics

Table 31.—Dates of the 7 war loans

War loan	Formal period of drive (sales period for marketable issues)	Counting period of drive (sales period for nonmarketable issues)	Date interest commenced on market- able issues
First War Loan	Nov. 30-Dec. 23, 1942	Dec. 1-Dec. 31, 1942.	Dec. 1, 1942
Second War Loan	Apr. 12-May 1, 1943	Apr. 1-May 8, 1943.	Apr. 15, 1943
Third-War Loan	Sept. 9-Oct. 2, 1943	Sept. 1-Oct. 16, 1943.	Sept. 15, 1943
Fourth War Loan	Jan. 18-Feb. 15, 1944	Jan. 1-Feb. 29, 1944	Feb. 1, 1944
Fifth War Loan	June 12-July 8, 1944	June 1-July 31, 1944.	June 26, 1944
Sixth War Loan	Nov. 20-Dec. 16, 1944	Nov. 1-Dec. 31, 1944.	Dec. 1, 1944
Seventh War Loan	May 14-June 30, 1945 2	Apr. 9-July 7, 1945 3.	June 1, 1945

¹ The final date for processing these subscriptions was extended from Dec. 31, 1944, to Jan. 2, 1945.
² Represents sales period for individuals only; sales period for corporations and other investors was from June 18 through June 30, 1945.
³ The final date for processing these subscriptions was extended from July 7 to July 9, 1945.

Table 32.—Comparison of goals and sales in the 7 war loans [Dollar figures in millions]

			Nonbank	investors	,		
War loan	All inves- tors	Total		als, partner nal trust ac	Corpora- tions and	Com- mercial banks	
		Total	Total	Series E	Other se- curities	other inves- tors	
First War Loan: Goal. Sales. Percent. Second War Loan:	\$9, 000 \$12, 947 143. 9	\$4, 000 \$7, 860 196. 5	(1) \$1,593	(1) \$726	(1) \$867	(1) \$6, 267	2 \$5, 000 \$5, 087 101. 7
Goal Sales Percent	4 \$18, 555 4 135 9	\$8,000 4 \$13,476 4 157.3	\$2,500 \$3,290 131.6	(3) \$1,473	(3) \$1,817	\$5,500 4 \$10,186 4 168.9	² \$5, 000 \$5, 079 101. 6
Third War Loan: Goal Sales. Percent Fourth War Loan:	\$15,000 4 \$18,944 4 122.1	\$15,000 4 \$18,944 4 122.1	\$5,000 \$5,377 107.5	\$3,000 \$2,472 82.4	\$2,000 \$2,905 145.3	\$10,000 4 \$13,567 4 129.4	
Goal	\$14,000 \$16,730 119.5	\$14,000 \$16,730 119.5	\$5, 500 \$5, 309 96. 5	\$3,000 \$3,187 106.2	\$2,500 \$2,122 84.9	\$11, 421	
Goal Sales Percent	\$16, 000 \$20, 639 129. 0	\$16,000 \$20,639 129.0	\$6, 000 \$6, 351 105. 9	\$3,000 \$3,036 101.2	\$3, 000 \$3, 315 110. 5	\$10,000 \$14,288 142.9	
Goal	\$14,000 \$21,621 154.4	\$14,000 \$21,621 154.4	\$5,000 \$5,882 117.6	\$2,500 \$2,868 114.7	\$2,500 \$3,014 120.6	\$9,000 \$15,739 174.9	
Goal Sales Percent	\$14, 000 \$26, 313 188. 0	\$14, 000 \$26, 313 188. 0	\$7,000 \$8,681 124.0	\$4,000 \$3,976 99.4	\$3,000 \$4,705 156.8	\$17,632	

Notes.—Figures are rounded and will not necessarily add to totals.

The goal for nonbank investors was not subdivided.
 Represents fixed amount which commercial banks were allowed to buy rather than a goal.
 No separate goal was set for series E bonds.
 Sales of \$894 million in the Second War Loan and \$630 million in the Third War Loan to certain investors were not counted toward the goals.

Table 33.—Comparison of sales of securities in the 7 war loans by classes of investors and by issues

[In millions of dollars. On basis of reports of sales]

		1	REL	POR	T ()F T	HE	SE	URE".	LARY	OF TI
		1	1	(*)		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	239 349	479	7 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	239 350 630	
524 645	119	-	30	182	333	104	88 181	147	186	200 503 795	1, 260 1, 299 1, 811
(*)	, 133 54	1	318	189	242 181	158 150	117	g∞e	18 136	886 544 894	433 533 317 286
27 25 25	46		1	1	423	565			56 194		564
3,255	913		242	832	1,242	722 1, 259	265 560	473 256 240	804	2, 625 5, 187 7, 121	6, 796 8, 201 8, 049 8, 304
46 43	121	1	86	539	1, 250 2, 018	1,028 1,241	483	354	116 950	620 1, 195 1, 508	1, 262 1, 525 2, 314 2, 241
150	309 98		240	703	1,339	801	1,382	1,585	1, 603 3, 291	1,699 2,408 2,620	2, 141 2, 769 3, 196 4, 179
4, 066	1,595		916	2, 345	3, 907	2,814	2, 574	3,218	2, 209 5, 971	6, 267 10, 186 13, 567	11, 421 14, 288 15, 739 17, 632
339	353 210	1,690	88	1.220	1, 322	517 766	257	352 352 417	1, 117	1, 593 3, 290 5, 377	5, 309 6, 351 8, 882 8, 681
4, 405	1,948	1,690	1,001	2, 817	5, 229 6, 939	3, 331	2,831	3,779 1,920	2, 711 7, 088	7,860 13,476 18,944	16, 730 20, 630 21, 621 26, 313
			2,061	2, 122						5,087 5,079	
4,405	1,948 1,550	1,690	3,062	4,939	5, 229 6, 939	3,331	2,831	3,779 1,920 2,83	7,088		16, 730 20, 639 21, 621 26, 313
Sixth War Loan Seventh War Loan	174 Percent motes: Fifth War Loan Sixth War Loan Treasury bonds:	1½ percent bonds: Seventh War Loan	174 Percent bounds. Pirst War Loan.	Third War Loan	Fifth War Loan.	2½ percent bonds: Fourth War Loan Seventh War Loan	First War Loan	Third War Loan. Ffourth War Loan Fifth War Loan	Sixth War Loan Seventh War Loan Totel all somrities:	Second War Loan Third War Loan	Fourth War Loan Fifth War Loan Sixth War Loan Seventh War Loan

Nore.—Small differences between figures in this table and those shown elsewhere in the report occur because a few reports of subscriptions were received too late to be credited to the official drive figures or because of slight adjustments. Figures are rounded and will not necessarily add to totals.

*Less than \$500,000

¹ Included only in first 2 war loans.

² Includes Federal agencies and Federal trust funds whose purchases were not handled through the fealities of the Treasury Department. Also includes building and loan and savings and loan associations for the first 5 ctives.

³ Separate sales tabulations for these investors were made for the first time in the Sixth

Included in corporations and associations prior to that time.

War Loan.

Series A tax savings notes.

Figures A tax savings notes are the control of the c

priate investor classes.

In first 3 war loans. Treasury investment accounts represent those Federal agencies and Federal trust funds whose investments are handled through the facilities of the Treasury Department.

Sales of the Treasury Department.

Sales of F and G savings bonds and Series C savings notes to investors other than individuals, partnerships, and personal trust accounts during the First and Second War Loans have been arbitrarily assigned to "vorporations and associations."

Series C notes except for First War Loan figures which include small amounts of

4 Figures for the Second War Loan exclude amounts distributed to or earmarked for nonbank investors by dealers and brokers; these amounts have been classified in appro-

.

Table 34.—Comparison of quotas and sales of securities in the Sixth War Loan, by States

[Dollar figures in millions, on basis of reports of sales]

nd other	Percent	of quota	201 185 168 147 149	132 189 122 182 163	169 161 166 195 226	190 188 161 195 265	159 158 245 183 179	161 188 115 284 193
Corporations and other investors		Sales	\$76 19 27 311 371	536 536 91	95 1, 133 232 181	66 92 87 51 276	846 385 274 31 283	24 79 60 745
Corpor		4nora	\$38 10 212 249	37 284 33 48 56	56 9 683 119 80	35 49 26 104	533 244 112 17 17	15 42 5 21 386
	ities	Percent of quota	82 112 151 97 116	138 88 133 117 117	64 153 116 111 111 156	130 145 108 74 157	96 116 131 160 130	144 190 190 148
nts	Other securities	Sales	\$24 8 17 69	25 35 12 19 33	26 8 206 58 70	32 41 27 11 102	83 101 63 19	10 19 5 4 129
ust accor	Ot	Quota	\$29 7 11 71 87	81 9 9 16 40	40 5 177 52 45	25 25 15 65	88 87 87 52 53	21 3 87 87
Individuals, partnerships, and personal trust accounts	s bonds ice)	Percent of quota	134 136 118 109 109	114 101 105 116 118	121 131 111 110 136	115 102 105 116 94	106 105 113 134 108	160 113 117 119 108
ips, and	Series E savings bonds (at issue price)	Sales	\$40 111 111 124	22 52 6 35 37	41 12 194 75	44 28 32 14 39	92 148 24 68	16 35 4 4 8 101
artnersh	Series (at	Quota	\$30 8 17 102 115	19 51 80 30	34 9 174 68 53	38 27 31 12 41	87 141 55 18 63	10 31 3 7
lividuals, L	Total	Percent of quota	108 125 131 104 111	126 95 122 117 99	90 138 114 110 110	124 124 106 92 133	101 110 121 144 118	154 104 138 111
Inc		Sales	\$64 19 37 180 225	47 87 18 54 70	67 19 400 132 143	76 68 59 25 141	175 250 125 43 139	26 54 8 13 231
		Quota	\$59 15 28 173 202	37 91 15 46 71	74 14 351 120 98	63 55 56 27 106	173 228 103 30 118	17 52 6 12 181
•	Percent	of quota	145 149 144 128 132	129 166 122 150 127	124 148 148 152 182	145 154 133 143 198	145 134 186 158 158	157 142 128 221 172
Total		Sales	\$140 37 64 491 595	96 622 58 141 161	161 34 1, 532 365 323	. 143 . 161 146 76	1, 021 635 399 74 423	50 133 14 73 975
		ranon?	\$97 25 44 385 451	74 375 48 94 127	130 23 1,034 239 178	98 104 110 53 210	706 472 215 47 276	32 94 11 33 567
	State		Alabama. Arkona. Arkansas. California (Southern.	Colorado Connecticut Delaware District of Columbia	Georgia Idaho Ilinois Indiana Iowa	Kansas Kentucky Joulisana Manne.	Massachusetts. Michigan Mimesota Mississippi Missouri	Montana Nebraska Nevada Nevada New Hampshire New Jersey

164 165 256 173 176	156 210 154 278 188	230 261 169 210 214	222 258 254 179 175	133 2, 498	175
10 5,664 154 19 748	64 95 876 119 45	23 146 320 34 32	149 229 76 261 9	(*) 26 25 47	15, 739
3, 426 60 111 425	41 568 43 24	10 56 189 16	67 89 30 146 5		9,000
90 134 194 . 114	175 78 115 63 148	115 124 122 147 88	152 116 248 114 98	118	121
3 675 52 8 135	35 22 219 13 13	9 38 146 9	47 40 45 59 2	£, 224	3,014
505 27 7 137	20 190 21 21 9	31 120 6 6	31 35 18 52 3	1 2 2	2, 500
149 114 124 181 110	136 120 113 104 132	134 120 120 115 100	137 123 111 120 213	154 142 80	115
335 42 20 167	39 204 216	15 36 126 14 5	66 23 65 66	1 14 14 -18	2, 868
295 34 11 151	23 34 180 15	105 105 12 5	352238	100	2, 500
123 126 155 155 105	152 101 114 80 80	128 122 121 126 95	143 120 175 117 117	142 143 94	118
1,010 95 28 302	74 63 422 29 34	24 772 272 23	99 106 68 125 9	16 16 16 145	5,882
800 61 118 288	370 370 36 25	19 61 225 18 9	69 88 39 107	111	5,000
139 158 205 162 147	154 147 138 188 162	162 188 143 165 165	182 189 209 153 164	139 211 437	154
6, 673 248 47 1, 050	138 157 1, 299 148 79	47 220 592 56 41	248 335 144 387 18	833423	21, 621
4, 226 121 29 713	90 107 938 79 49	29 117 414 34 24	136 177 69 253 11	300 7	14,000
New Mexico New York North Carolina North Dakota Ohio	Oklahoma. Oregon Pennsylvania Rhode Island South Carolina.	South Dakota. Tennessee. Teans. Utah. Vermont.	Virginia Washington West Virginia Wiscossin Wyoming	Alaska Canal Zone Hawaii Puerto Kico Other possessions, foreign, etc	Total sales

ξ.

Norm.—Figures are rounded and will not necessarily add to totals. Percentages have been computed on unrounded figures.

*Less than \$500,000.

Table 35.—Sales of securities in the Sixth War Loan, by States and by classes of investors

[In millions of dollars. On basis of reports of sales]

Stato	Total 140 37 37 491 635 585 622 622		Securities Securities	controls (di bonds (at price) Series F and G 2 2 2 2 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4	1	Total 78 11 21 21 21 21 21 21 21 21 21 21 21 21	Insurance ance companies panies (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	Savings banks banks (*) (*) (*) (*) (55	Corpora- tions and associa- tions 1 13 24 24 187 186 40 101 101 101 101 101 101 101 101 101	Insurance Corporations and other investors (classified by investor classes) Corporations and combane Corporations Co	Dealers and brokers (*)	1 2 F
Distance. District of Columbia Florita. Georgia. Georgia. Georgia. Georgia. Georgia. Georgia. Dinois. Dinois. Dinois. Maina. Maria. Maria. Maria. Massachusetts. Michigan. Mississippi.	161 161 161 161 163 163 163 164 176 1,021 1,021 1,021 1,021 1,021 1,031	84 47 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 % % % % % % % % % % % % % % % % % % %	241 81425 81881 82188 88188	5 4 4 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	240 240 240 240 240 240 240 240 240 240	(*) 888 888 893 893 894 4 4 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(*) (*) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	689 170 1888 1888 1888 1888 1888 1988 111 111	(c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	33 3 3 3 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3	€ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

1, 290 1, 190 1, 290 1, 290 2, 20 1,
92 9
335 0.05 347 105 387 125 66 38 2 2 1 42 2 2 1 42 16 14 31 5 5 3

Nore: Figures are rounded and will not necessarily add to totals.

• Less than \$500,000. 1 Includes Federal agencies and Federal trust funds.

Table 36.—Comparison of quotas and sales of securities in the Seventh War Loan, by States [Dollar figures in millions. On basis of reports of sales]

477			[Louis	r ngures	Donar ngures in minions.	1	far to sist	On basis of reports of sales	rico)							
		Total	<i>o</i> .		Inc	lividuals, J	partners	nips and	Individuals, partnerships and personal trust accounts	rust acco	unts		Corpor	Corporations and other investors	d other	
State		,	Percent		Total		Series (a	Series E savings bonds (at issue price)	gs bonds ' rice)	Ot	Other securities	ities	tono	Golog	Percent	
	Quota	Sales	of quota	Quota	Sales	Percent of quota	Quota	Sales	Percent of quota	Quota	Sales	Percent of quota	Ranon &	Salles	of quota	
Alabama Arizona Arkansas. California (Southern	\$100 33 54 399 462	\$183 49 77 635 814	183 149 142 159 176	\$74 23 42 250 288	\$95 26 50 252 342	128 114 120 101 101	\$49 15 28 164 184	\$58 16 29 149 169	119 105 103 91 92	\$25 8 14 86 104	\$37 10 22 103 173	147 131 155 120 120	\$26 10 12 149 174	\$88 23 26 383 473	338 229 220 257 272	
Colorado. Connecticut. Delaware. District of Columbia. Florida.	79 386 43 113 122	121 812 76 233 216	153 210 176 207 177	54 119 22 70 85	60 137 24 86 113	111 115 109 122 133	31 79 10 48 50	31 70 49 53	100 88 88 101 106	22 22 35 35	29 67 15 37 60	126 167 126 169 170	25 267 21 43 37	675 675 52 148 103	242 253 247 344 278	
Georgia Idaho Illinois Indiana Owa.	121 29 965 240 189	223 42 1, 689 369 369	184 144 175 178 178	83 20 490 167 135	112 22 572 191 173	135 110 117 115 128	55 13 279 104 82	55 13 281 105 98	100 101 101 101 119	28 7 211 63 53	57 9 292 87 75	204 126 138 138 142	38 9 475 73 54	110 20 1, 117 237 196	220 221 324 324 363	
Kansas. Kentucky Louisiana Marine Maryland	106 113 112 56 56	176 215 178 101 494	, 166 190 159 181 214	86 81 76 33 148	101 121 84 , 34 154	117 150 110 102 104	55.4.4.55 5.4.4.50	57 43 17 51	104 98 86 84 84	31 37 13 88	44 78 41 17 104	141 212 153 129 118	88 23 83 83 83	75 93 94 68 340	374 292 262 294 409	
Massachusetts Michigan Mimesota Mississippi Missouri	700 501 224 52 280	1, 516 752 414 85 563	216 150 185 164 201	238 333 140 45 171	282 340 148 56 241	119 102 106 124 141	140 226 80 29 101	207 207 81 81 102	89 92 101 117 117	98 107 60 16 70	158 133 67 67 140	161 125 112 137 139	462 168 84 7 109	1, 233 412 265 29 322	267 245 316 420 295	
Montana Nebraska New Hampshre New Jersey	35 92 12 36 622	62 184 16 97 1, 318	176 200 137 270 212	25 65 9 17 261	331 331 331	122 131 123 118 118	16 43 12 12 148	19 49 5 11 132	120 1115 109 90 89	9 22 4.5 5 113	11 36 6 9 9 199	127 163 186 186 176	10 27 3 19 361	31 99 5 77 987	309 367 180 406 274	

295 199 441 288 300	315 351 250 360 258	378 463 283 311 295	310 384 386 308 416	314	252
5, 624 185 20 930	85 105 1,083 126 41	26 185 334 40 35	143 234 73 361 8	(*) 252 33 78	17, 632
2, 825 42 7 310	27 30 433 35 16	7 40 118 13 12	46 61 19 117	1 8 6	7,000
158 169 182 182 95 156	164 169 180 124 156	101 133 182 132 156	149 120 114 119 185	193 233 185	157
1, 137 68 7 257	44 42 392 25 19	9 49 261 11	59 50 34 73 4	11044	4, 705
4 674 37 8 165	27 25 218 20 12	9 144 8 4.5	40 30 21 2	.5	3,000
112 101 96 114 98	112 106 98 92 104	112 105 102 104 94	117 93 93 103 119	106 161 131 105	66
10 465 52 21 232	283 283 283 26	20 51 171 21 21	24 80 32 91 7	8 8 4 8 13 4 EI	3, 976
460 53.5 18.5 238	288 288 25 25	18 48 168 20 6.5	888 88 88 93 48 9	2.5 18 4.1	4,000
127 141 132 108 122	132 7 125 134 106 121	108 118 138 112 1119	129 102 103 109 135	121 195 136 131	124
1, 602 29 29 489	95 100 676 47 45	29 100 432 31 13	133 130 66 164 11	4 4 8 8 8 17 17 17 17 17 17 17 17 17 17 17 17 17	8, 681
13 1, 134 90. 5 26. 5 403	72 80 506 44 37	27 885 312 28 11	103 128 64 150 8	3 19 6.1	2,000
166 182 230 146 199	182 187 187 219 162	164 228 178 175 211	185 193 168 197 191	210 210 189 340	188
7, 226 304 49 1, 419	180 205 1, 759 173 86	285 766 72 49	276 364 139 525 19	5 4 4 11 95	26, 313
3, 959 132. 5 33. 5 713	99 110 939 79 53	34 125 430 41 23	149 189 83 267 10	4 27 12.1	14,000
New Mexico New York North Carolina North Dakota Ohio.	Oklahoma Oregon Pennsylvania Rhode Island, South Carolina	South Dakota Tennessee Tensas Tensa Total Vermont	Virginia Washington West Virginia Wisconsin. Wyoming.	Alaska Canal Zone Hawaii Puerto Rico Othor possessions, foreign, etc	Total sales

Nors.—Figures are rounded and will not necessarily add to totals. Percentages have been computed on unrounded figures.

*Less than \$500,000.

Table 37.—Sales of securities in the Seventh War Loan, by States and by classes of investors

sales	
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dollars.	
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millions	
III	

I		State and	ernments	7 3 3 97 178	10 10 10	113 6 8 8 8	30020	20 81 45 10	20 1 108 108
	asses)			1.000		1 15	2 1	9 7 8	1 -
	estor cl	Dealers	and brokers	*	ee ee	EE	€ €€	€€	EEE
	Corporations and other investors (classified by investor classes)	Building and loan	and sayings and loan associations	2 4 10 44	(*) 8 8 114 28	14 4 26 4 4	8 11 4 4 17	68 115 29 1	(*) 9 43
	investors (c)	Corpora- tions and	associa- tions 1	53 13 20 216 180	43 104 42 111 59	72 10 807 154 65	54 69 82 82 27 132	280 289 140 28 248	16 37 4 11 207
	and other	Savings		39	146	(*) 4 1	28	457	(*) 57 42
(anna 10)	orporations	Insurance	companies	(*) 23 18 18 66	407 407 6 6 23 3	(*) 121 49 103	10 9 6 6 3 3	401 19 33 4 4 57	2 (*) 32 587
	D C	E to to	1002	88 28 383 473	60 675 52 148 103	110 20 1,117 237 196	75 93 94 68,	1,233 412 265 29 322	31 99 77 987
	l personal ecurities)	Savings notes and	able securities	32 8 18 76 76	24 55 12 32 51	51 7 7 238 69 69 55	33 88 113 94 124	126 107 55 55 18	27 27 5 7
	Indivicuals, partnerships, and personal trust accounts (classified by securities)	oonds (at price)	Series F and G	5 2 3 27 29	123	6 17 18 20 20	10 10 5 10	25 4 12 4 12	222200
	hals, partne counts (cla	Savings bonds issue price)	Series E	58 16 29 149 149	31 70 49 49 53	281 281 105 98	57 43 42 17 17	125 207 81 34 102	119 49 5 11 132
	Individ trust ac	Total	10081	95 26 50 252 342	60 137 24 86 113	112 22 572 191 173	101 121 88 34 154	282 340 148 56 241	31 20 331 331
		Total		183 49 77 635 814	121 812 76 233 216	223 42 1, 689 428 369	176 215 178 101 494	1, 516 752 414 85 563	62 184 16 97 1,318
				,					
		State		Alabama. Arizona. Arkansas. California{Southern	Colorado Connecticut Delaware District of Columbia	Georgia Idaho. Illinois Indiana Iowa	Kansas. Kentucky Louisiana. Maine Maryland	Massachusetts Michigan Minnesota Missisippi Missouri	Montana. Nebraska. Nevada. New Hampshire. New Jersey.
				Ark Ark Cal	FIGURE STORY	Geo Linit Iow Iow	Kar Ker Mar Mar	MAKE Miss Miss	ZZZZZ Se e e

303 69 5 124	30 116 2 4	13 9 14 11 8	.44880°.	*	1,811
233 1 3	33 33 20	(*)	3 3 3		286
(*) 73 14 146	19 119 88 88	1 6 11 11	31 31 10 (*)	1	811
2, 591 79 111 497	46 595 30 30 30 30	10 97 192 18 11	69 85 49 164	(*) 17 33 32 32	8, 304
1,099	1 129 44	(*) 3 15	23	*	2, 241
(*) 1, 325 23 1	212 26 26 26	2 4 7 8 8 8 8 8 8 8 8 8 8 9 8 8 8 8 8 8 8 8	35 10 3 115 (*)	(*)	4, 179
		26 185 334 40 35		(*) 25 33 78	17, 632
1,038 61 61 221	40 333 338 20 16	43 241 9 6	50 39 32 52 52 3	(*) 1 3 3 6	4,022
999 38	40 <u>%</u> ries	11862	11 3 20 1	(*) 2 10	683
10 465 52 21 232	283 283 283 26 26 26 27	20 171 21 21 6	74 32 91 7	88 4 8	3, 976
1, 602 1, 119 29 489	95 100 676 47 45	20 100 432 31 13	133 130 164 114	26 8 17	8, 681
28 7, 226 304 49 1, 419	180 205 1, 759 173 86	285 766 72 72	276 364 139 525 19	51 4 11 95	26, 313
New Mexico New York North Carolina. North Dakota Ohio.	Okiahoma. Oregon. Pemsylvania. Rhode Island. South Carolina.	South Dakota Tennessee Texas Utan Vermont	Virginia. Washington. West Virginia. Wiscousin. Wyoming.	Alaska. Canal Zone Hawali Puerto Rico. Other possessions, foreign, etc.	Total sales

Norg.-Figures are rounded and will not necessarily add to totals,

* Less than \$500,000. I Includes Federal agencies and Federal trust funds.

Table 38.—Sales of Series E savings bonds of each denomination in the T war loans

[On basis of daily Treasury statements and reports of sales]

									-			-		
	Total all	•		Denomination	nation			Total all			Denomination	nation		
War loan	denomi- nations	\$10	\$25	\$50	\$100	\$500	\$1,000	nations	\$10	\$25	\$50	\$100	\$500	\$1,000
		Issue p	Issue price of bonds sold (in millions of dollars)	ls sold (in	millions of	dollars)				Percenta	Percentage distribution	oution		
First War Loan. Second War Loan. Third War Loan. Fourth War Loan. Fifth War Loan. Sixth War Loan.	726 1, 473 2, 472 3, 187 3, 036 2, 868 3, 976	26	265 426 653 653 892 929 817 1, 140	99 171 291 388 423 383 536	157 314 617 733 693 676 816	89 225 388 388 447 403 407 535	116 338 522 726 726 587 574 923	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	0.1	36. 5 28. 9 26. 4 28. 0 30. 6 28. 5 28. 5	13. 6 11. 6 11. 8 12. 2 13. 9 13. 4	21. 6 21. 3 22. 0 22. 8 22. 8 20. 5	12.3 15.3 15.7 14.0 13.3 13.3	16. 0 22. 9 21. 1 22. 8 19. 3 20. 0
		ž	Number of bonds sold (in thousands)) plos spuc	in thousan	ds)				Percenta	Percentage distribution	oution		
First War Loan. Second War Loan. Third War Loan. Fourth War Loan. Fitth War Loan. Sixth War Loan.	19, 247 32, 515 62, 577 69, 856 72, 113 66, 132 92, 128	204 1,488 3,519	14, 136 22, 710 34, 848 47, 563 49, 550 43, 560 60, 777	2, 630 4, 568 7, 766 10, 355 11, 281 10, 226 14, 288	2, 088 4, 189 8, 232 9, 777 9, 241 9, 007 10, 886	238 1, 699 1, 193 1, 193 1, 075 1, 085 1, 427	155 450 696 968 782 782 766 1, 230	100.0 100.0 100.0 100.0 100.0 100.0	9.88	73. 4 69. 8 66. 3 68. 1 68. 7 65. 9	13.7 14.1 14.8 14.8 15.6 15.6	10.9 12.9 15.6 14.0 12.8 13.6 11.8	1.2 2.0 2.0 1.7 1.5 1.5	0.8 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1

Note.—Figures are rounded and will not necessarily add to totals.

United States savings bonds

Table 39.—Analysis of sales and redemptions of United States savings bonds, by series, by fiscal years 1935 through 1945 and by months during the fiscal year 1945

[On basis of daily Treasury statements, see p. 437]

40			_	On pasis or daily	reasury stat	On pasis of daily Treasury statements, see p. 457	_				
46	Period	Sale	s 1 at issue price	Sales ¹ at issue price including acerned discount	ed discount		Redemption	s (including recurrent	Redemptions (including redemptions of matured bonds) current redemption value	matured bor	ds) at
38		Total	Series A-D 2	Series E	Series F	Series G 3	Total	SeriesA-D43	Series E 5	Series F	Series G
	By fiscal years: 1925 (Mar. 1 through June 30). 1936 1937 1938 1939 1941 1942 1945 1945 1945 Total Mar. 1, 1935, through June 30, 1945 Total Mar. 2, 1945 Total Mar. 3, 1945 Total Mar. 4, 1945 Total Mar. 4, 1945 Total Mar. 4, 1945 Total Mar. 5, 1945 Total Mar. 5, 1945 Total Mar. 5, 1945 Total Mar. 6, 1945 Total Mar. 6, 1945 Total Mar. 7, 1945 Total Mar.	\$62, 567, 044 262, 563, 634 269, 531, 009 519, 731, 009 519, 731, 009 519, 731, 009 519, 731, 009 53, 763, 411, 387 53, 763, 441, 387 53, 763, 441, 387 53, 763, 441, 387 54, 763, 640 56, 763, 640 57, 763, 640 58, 763, 763, 641, 387 58, 763, 763, 763, 763, 763, 763, 763, 763	\$62,567,044 265,239,521 519,711,009 519,712,47 1,150,810,389 886,644,311 86,646,351 92,060,951 92,060,951 92,060,951 93,300,063 14,486,550,906 4,486,550,906 5,523,022 8,338,230 8,338,302 8,338,303 8,338,303 8,338,303 8,338,303 8,338,303	\$203,088,145 \$527,751,771,711 \$3,627,751,771,711 \$38,914,400,239 \$36,791,506,997 \$12,831,738 \$12,831,738 \$13,738,605 \$13,831,738 \$13,738,807 \$13,738,8	2,771,345,493 102,630,671 102,630,671 102,630,671 103,630,671 104,411 106,711 15,032,711 15,032,711 15,032,711 15,032,711 15,032,710	\$394, 534, 200 2, 032, 083, 700 2, 875, 455, 000 2, 875, 83, 700 2, 658, 307, 400 10, 720, 037, 900 85, 222, 000 85, 223, 100 82, 722, 000 82, 723, 000 82, 732, 000 83, 732, 000 84, 732, 740 85, 286, 100 87, 740 104, 673, 200 110, 405, 800 110, 405, 800 110, 405, 800 110, 405, 800 110, 805, 500 110, 805, 500 110, 805, 500 110, 805, 500 110, 805, 500 110, 805, 500 120, 805, 805, 800 120, 805, 800 120, 805, 800 120, 805, 800 120, 805, 800 120, 805, 800 120, 800	\$519, 225 36, 205, 925 82, 000, 208 114, 200, 128 207, 387, 899 2, 370, 883, 253 4, 298, 352, 717 226, 941, 473 226, 941, 473 227, 633 232, 438, 773 240, 550, 743 241, 396, 624 241, 396, 624 243, 474, 615 248, 477, 074 248, 477, 074 248, 474, 615	\$519, 225 18, 105, 235 18, 206, 935 66, 629, 995 66, 629, 995 114, 280, 138 113, 705, 449 114, 801, 139 114, 801, 149 114, 801, 149	6, 694, 388, 294 196, 327, 465 2, 699, 928, 189 3, 845, 853, 465 6, 694, 388, 294 196, 327, 809 245, 707, 679 245, 707, 679 245, 707, 679 372, 549, 570 372, 549, 570 373, 594, 588 383, 724, 783 406, 376, 276 375, 922, 796 376, 922, 796 376, 922, 796 377, 922, 796 377, 922, 796 377, 922, 796 377, 922, 796	2,866,308 2,866,308 2,866,308 17,027,781 57,657,781 89,236,902 7,125,749 6,769,216 6,749,677 6,943,877 6,9	\$542,100 11,812,300 54,568,200 54,568,200 54,568,200 220,365,600 16,691,800 18,802,300 16,891,500 115,512,700 115,512,700 115,512,700 115,512,700 115,512,700 115,512,700 116,
								-	-		

NOTE.—Figures are rounded to nearest dollar and will not necessarily add to totals.

 1 Unclassified sales shown in the daily Treasury statement have been classified by series. 2 Not its sucd after Apr. 39, 1941. Figures after that date represent accrued discount on outstanding bonds and adjustments. 3 Series G is stated at par.

⁴ Series A bonds began to mature in March 1945.
⁵ Through June 30, 1945, there were \$55,492,147 of Series A-D and E savings bonds redeemed which had not been identified by series. For purposes of this table it has been assumed that all of these were Series E bonds.

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TABLE 40.—Summary of sales and redemptions of United States savings bonds, by series, by fiscal years 1935 through 1945 and by months during the fiscal year 1945

	On basis of daily Treasury statements and reports of sales
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	In millions of dollars
	=

	4 mount out.			Sales			Redemptic tions ϵ	Redemptions (including redemp- tions of matured bonds)	g redemp- onds)
Period	standing end of fiscal year or month 1	Net change during fiscal year or month	Tota]	Sales to investors other than commércial banks	Sales to commercial banks 2	Accrual of redemp- tion values	Total	Original purchase price 3	Accrued discount 4
				(A	All series				
By fiscal years:	0 69	1.69.0	69	82 8			0.55		
936	316.1	+254.1	264.0	264.0		1.2			£
788	799.6	+483.5	512.6	512.6	_	7.2			0 -
938	1,237.1	+630.5	684.5	684. 5	Œ	28.0			4 674
076)	2,904.7	+1,036.6	1, 108.7	1, 108. 7		42.1			
1941	4, 314.0	+1,409.3	5, 994, 1	5, 994. 1		87.5			6.55
943	21, 256. 2	+11,068.0	11, 788. 7	11, 788. 7		127.6	,		<u> </u>
1944	34, 606. 1	+13,350.0	15, 497. 7	15, 139. 5	358.1	223.2	2, 370.9	2,357.8	13
L940. Ry months:	40, 000. 0	T-10, 313. T	14, 050. 0	1.002 121	ŗ.	2:150	•	7	2
44—July	36, 537.8		2, 125. 1	2, 089. 0		33.5	226.9	225.4	
August	36,883.5	+345.7	602. 4	600.0	4.0	30.7	278.7	276.9	
October	37 644 7		695.0	694. 4		26.9	400.6	398.2	- 2
November	38, 308. 2		1,023.4	999. 7	23.7	. 22.6	382. 4	380.0	61
	40, 360. 8		2, 385. 8	2, 353. 5		32.0	365.3	362.9	210
1945—January	41, 140.3		1,074.2	1,073.8	4	46.7	341. 4	338.7	
Hebruary March	41,098.2		848.0	889.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	36.0	463.8	455.8	
April	42, 625, 6		837.6	837.6	1	32.0	403.6	396, 4	7
May	43, 767. 0	+1,141.4	1, 540. 1	1, 540. 1	2 100	27.8	426.5	419.1	7.3
Time	202 27		0 17X	C C C C	9 / / 2	43.7	7 7 7	Y. 42	_

	© 0.1.02222222		(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)
	0.11888881121 0.1188888111711 1.1088888117171 0.008888174 0.00888748		(*) 0.0.0 2.004.7 3,825.5 195.6 2283.7 2283.7 2370.9 370.
	- 188884 - 1188884 - 1188854 - 118885 - 11		(*) 60.0 60.0 60.0 60.0 60.0 60.0 60.0 60.
	11.7.1.2 2.2.1.2.2 2.2.1.2.2 2.2.2.2.2 2.2.2.2 2.2.2.2 2.2.2.2 2.2.2.2 2.2.2.2 2.2.2.2 2.2.2.2		24.0 24.0 24.0 24.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25
Series A-D	686666	Series E	
Ser	62.6 204.0 204.0 204.0 487.2 487.2 1, 108.7 1 (*) (*) (*)	ž	203.1 8, 526.3 11, 819.7 11, 683.4 1, 685.5 1, 685.5 1, 685.5 1, 685.5 1, 685.5 1, 685.3 1, 685.3 1, 685.3 1, 685.3 1, 194.7 1, 194.7
	62.6 5264.0 5264.0 5264.5 684.5 1, 1087.5 (*) (*) (*)		203.1 3,526.3 11,537.1 11,633.4 1,633.4 1,686.5 1,686.5 1,686.5 1,686.5 1,686.8 1,686.8 1,686.8 1,687.7 1,194.7
	+ + + 283.6 + + 488.6 + 488.6 + 1,036.6 + 1,036.6 + 1,48.1 + 1,036.6 + 1,48.1 + 1,036.6 + 1,036.		+203.1 +3,467.7 +4,618.8 +9,881.2 +1,972.3 +1,667.5 +266.6
	62 62 62 63 63 63 63 63 63 63 63 63 63		283.1 1,3670.8 11,286.6 28,670.8 121,286.6 28,888.9 28,888.9 28,888.9 28,980.7 28,911.6 28,611.6 28,7160.2 28,7160.2 27,160.2 27,160.2
	By fiscal years: 1 1936 1 1937 1 1938 1 1939 1 1941 1 1942 1 1945 1 1946 1 1946 1 1946 1 1946 1 1946 1 1946 1 1945		By fiscal years: 1941. 1942. 1943. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1944. 1945. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946. 1946.

Footnotes at end of table.

Table 40.—Summary of sales and redemptions of United States savings bonds, by series, by fiscal years 1935 through 1945 and by months during the fiscal year 1945—Continued

0 [In millions of dollars.]

	A mount out-	,		Sales		J. Common	Redemptic tions	Redemptions (including redemptions of matured bonds)	g redemp- onds)
Period	standing end of fiscal year or month ¹	Net change during fiscal year or month	Total	Sales to investors other than commercial banks	Sales to commercial banks ²	redemp- tion values	Total	Original purchase price ³	Accrued discount 4
				ά	Series F				
By fiscal years: 1941 1942 1942 1944 1946 1946 1946 1946 1946 1946 1946 1945 1946 1945 1945 1946 1945 1946 194	66.6 67.0	+66.6 +432.8 +7432.8 +773.8 +773.8 +95.5 +11.0 +11.0 +11.0 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1 +13.1	66.7 454.9 454.9 802.2 101.1 117.8 117.8 12.7 42.7 42.7 42.7 42.7 42.7 42.7 42.7 4	7,44,6 6,74,6 6,74,6 6,74,6 7,	111.0 111.0 1136.5 112.8 1.12.8 1.12.8 1.13.6 1.0.6 1.	QU&& 1 .414.444444444444444444444444444444	(*) 112.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.0	(4) 17.72 88 7.7.5.6.6.6.7.8.8.9.7.7.8.8.9.7.7.8.8.9.7.7.8.8.9.7.7.8.9.8.7.8.8.9.7.8.9.8.9	€€ € €
By fiscal years: 1941 1942 1943 1944 1944	394. 0 2, 414. 3 5, 119. 2 7, 860. 8 10, 298. 8	+394.0 +2,020.3 +2,704.9 +2,741.6 +2,437.9	394.6 2, 032.1 2, 759.5 2, 875.6 2, 658.3	394. 6 2, 032. 1 2, 759. 5 2, 628. 5 2, 371. 0	247.1		0. 5 11. 8 54. 5 134. 0 230. 4	0.5 11.8 54.5 134.0	

	16.7	00	4	15.5	15.5	17.9	_	0	4	9	9	00	
-	16.7	- 00		15.5		17.9						×	
-	1						1		1			1	
	23.3	1.6	∞.	4.	15.4	21.8	.2					224. 1	
	314.2	83.7	84.5	82. 4	158.5	384. 1	228.1	164.1	150.5	130.1	282. 4	308.3	
-	337. 5	85.3	85.3	85.8	173.9	405.9	228.3	164.1	150.5	130.1	282. 4	532. 4	
-	+320.8	+66.5	+68.9	+67.3	+158.3	+388.0	+208.2	+146.1	+128.0	+113.5	+261.8	+510.6	
-	8, 181. 6	8, 248. 1	8, 317.0	8, 384. 2	8, 512.6	8, 930. 6	9, 138.8	9, 284. 9	9, 412.9	9, 526, 4	9, 788, 2	10, 298.8	
De months:	by mounts: 1944—July	August	September	October	November	December	1945—January	February	March	April	May	June	

Note.—Figures are rounded and will not necessarily add to totals. Details by months beginning May 1935 will be found in the annual report for 1943, p. 694, and for 1944, p. 685.

*Less than \$50,000.

Loss than assume that carried the state of the stated at par. Unclassified as also shown in the daily Treasury statement have been classified by series.

1 From Mar. 1, 1935, through Mar. 31, 1940, commercial banks were permitted to purchase savings bonds on the same terms as other investors. It is estimated that such purchases aggregated about \$300 million from March 1935 through March 1940. During the calendar year 1944 commercial banks were permitted to purchase along the about 500 million from March 1935 through March 1940. During the calendar year 1944 commercial banks were permitted to purchase limited amounts of Series F and 9 bonds for investment of savings deposits (for details as to limitations, see

pp. 44 and 47 of the 1944 annual report); and from June 18 through June 30, 1945, they were again permitted to make such purchases (for details as to limitations, see pp. 50 and 51)

* Estimated, except for Series G.

* Estimated. Figures represent increment in value.

* Series A bonds began to mature in March 1945. The small amounts of matured bonds Series A bonds began to mature in March 1945. The small amount outstanding. - Through June 30, 1945, there were \$56.5 million of Series A-D and E savings bonds redeemed which had not been identified by series. For purposes of this table if has been assumed that, all of these were Series E bonds.

Table 41.—Sales of United States savings bonds of Series E, Series F, and Series G, by denominations, by fiscal years 1941 through 1945, and by months during the fiscal year 1945

	ı	1		1	1 :::::::::::::::::::::::::::::::::::::		44500
			\$10,000				57.4 39.4 40.7 44.2 48.0
			\$5,000				18.4 21.1 22.4 20.3
	Percentage distribution of sales	lon	\$1,000		25,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		19.8 28.4 27.7 26.6 24.6
	ution	Denomination	\$500		20.00 11.22 11.23 11.58 11.56 11.66 11.65		3.1 6.3 5.1 4.8
	distril	Deno	\$100		20.00 20		3.3.3.5
	entage		\$ 25 \$50 \$		0.0.0.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2		
	Perc				7.7.1.7.3.35.1.1.7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		0.3
			\$10		(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)		
of sales]		Ţotal all	nations are			-	100.0 100.0 100.0 100.0
d reports			\$10,000	Series E		Series F	38.3 171.1 308.3 354.8 326.2
nents an	*.		\$5,000	Ser		Se	12.3 91.7 170.2 162.7 127.5
ury stateı	orice		\$1,000		93.4 1, 119.5 2, 047.8 2, 047.8 2, 047.8 2, 047.8 2, 047.8 2, 047.8 2, 047.8 2, 047.8 2, 047.8 2, 047.8 3, 047.		13. 2 123. 6 210. 1 213. 3 167. 3
ily Treası	at issue I	nation	\$500		1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		27.5 27.5 40.6 32.7
'On basis of daily Treasury statements and reports of sales]	Sales in millions of dollars at issue price	Denomination	\$100		11 1713 8 41. 4 41. 4 40. 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	-	24.8 24.8 26.9
TOn b	ı millions		\$50		13.3 1.341.5 1.681.0 1.724.8 1.724.8 1.724.8 1.06.3		
	Sales ir		\$25		2, 616.6 616		1.4.7. 0.4.7. 4.6.
			\$10		60.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0		
		Total all	nations		233. 1 11, 271. 3 11, 281. 3 11, 686. 5 1409. 4 19, 686. 5 19, 686. 8 19, 686		66.7 434.9 757.9 802.2 679.1
		Period			By fiscal years: 1941 1942 1948 1948 1944 1946 1946 1946 1946 1946 1946 1946	By figure trooping	1941 1942 1942 1944 1944

23.33.33.00 0.23.33.33.00 0.00.33.33.33.00 0.00.00.00.00.00.00.00.00.00.00.00.0		888 8888888888888888888888888888888888
22.22.22.22.22.22.22.22.22.22.22.22.22.		13.20 13.20
928.88.83.32.83.83.83.83.83.83.83.83.83.83.83.83.83.		288888 860888888888888888888888888888888
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84208007.004		
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39.4 5.90 16.3 16.3 16.9 116.9 12.5 12.5 12.9	Series G	224.3 883.8 105.7 1,05.7 1,05.6 1,03.6 22.1 22.1 22.1 22.1 22.1 22.1 115.4 115
22 23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	δ2	465.28 467.07 467.07 467.07 467.07 467.03
29 20 20 20 20 20 20 20 20 20 20 20 20 20		828 844.37 844.27 844.27 844.27 83.23 83 83 83 83 83 83 83 83 83 83 83 83 83
7.11. 27.11.11.64 7.640.66666164		111.2 22.30.2 22.30.2 22.10.0 22.10.0 23.10.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0
8		4.02888 4.888.88888 4.8888.898.99.11
866664146666	,	
101. 17.8 16.0 17.8 12.4 17.8 17.4 17.8 17.8 17.8 17.8 17.8 17.8 17.8		2,7,2,7,3,3,3,4,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5
By months: 1944—July Soptember October November 1945—January Adarch April May Imay		By fiscal years: 1941 1942 1943 1944 1944 1944 1944 1944 1944 1946 1946

Norg.—Dollar figures are rounded and will not necessarily add to totals. Defails by "Less months beginning May 1941 will be found in the 1943 annual report, p. 611, and in the 1944 annual report, p. 688.

*Less than 0.05 percent.

Table 42.—Sales of United States savings bonds of Series E and Series F and G, by cumulative from May 1941

 $\label{eq:part_A} \textbf{Part A.}$ [In thousands of dollars at issue price. On basis of reports of sales

	- Lin		of dollars at is	- Price.		eports of sale
			Fiscal y	ear 1945		
State	July	August	September	October	November	December
	1944	1944	1944	1944	1944	1944
Alabama	25, 560	5, 053	6, 731	7, 272	7, 613	- 25, 325
Arizona	7, 763	1, 412	1, 829	2, 024	2, 346	7, 087
Arkansas	10, 699	2, 351	3, 100	4, 000	5, 532	13, 270
California	163, 598	41, 304	56, 447	51, 600	53, 796	153, 460
Colorado	13, 620	2, 809	3, 725	3, 033	5, 303	14, 477
Connecticut. Delaware District of Columbia. Florida Georgia	33, 522	10, 316	12, 269	12, 140	14, 680	29, 480
	3, 610	1, 382	1, 556	1, 572	1, 753	4, 045
	23, 267	4, 426	8, 648	7, 706	7, 939	22, 961
	24, 987	5, 849	7, 877	8, 326	7, 083	22, 799
	24, 988	6, 024	8, 616	7, 742	9, 394	25, 513
Idaho	6, 450	956	1, 292	1,620	2, 310	8, 703
Illinois	140, 398	36,009	45, 181	43,959	50, 668	118, 436
Indiana	50, 160	15,930	18, 837	18,080	22, 070	44, 675
Iowa	42, 133	5,855	8, 227	8,189	14, 003	50, 216
Kansas	24, 485	6,580	6, 435	5,406	10, 727	28, 277
Kentucky	20, 168	4, 302	5, 657	6, 873	6, 397	17, 344
Louisiana	20, 530	5, 744	7, 029	8, 337	8, 084	20, 584
Maine	9, 791	1, 940	2, 535	2, 660	2, 559	9, 041
Maryland	23, 996	6, 969	9, 202	8, 785	9, 272	23, 428
Massachusetts	60; 670	13, 802	21, 153	20, 815	22, 006	53, 994
Michigan	95, 048	23, 516	44, 442	35, 817	37, 811	97, 629
Minnesota	37, 573	8, 220	9, 431	10, 744	14, 564	42, 422
Mississippi	14, 815	1, 850	2, 296	4, 068	4, 937	17, 664
Missouri	38, 657	10, 919	12, 696	14, 214	17, 747	44, 344
Montana	7, 105	1, 290	1, 856	2, 089	6, 220	8, 680
Nebraska	21, 246	3, 641	4, 418	3, 655	7, 112	23, 889
Nevada	2, 756	493	576	548	841	2, 425
New Hampshire	6, 529	1, 074	1, 812	1, 569	1, 483	5, 117
New Jersey	67, 594	21, 046	22, 744	24, 465	24, 967	61, 801
New Mexico	4, 650	1, 094	1, 075	1, 424	2, 055	4, 734
New York	214, 362	58, 011	70, 067	71, 342	70, 043	213, 168
North Carolina	25, 034	4, 697	7, 195	7, 880	7, 815	27, 985
North Dakota	9, 822	999	1, 315	1, 755	4, 718	14, 276
Ohio	106, 343	35, 040	37, 327	42, 132	44, 286	107, 388
Oklahoma	22, 290	4, 547	5, 906	4, 833	9, 536	23, 984
Oregon Pennsylvania Rhode Island South Carolina South Dakota	28, 058	5, 937	7, 379	7, 106	8, 486	27, 853
	126, 273	39, 068	47, 888	49, 343	59, 677	124, 210
	10, 286	2, 417	3, 723	3, 240	3, 125	9, 175
	13, 452	2, 487	4, 937	4, 538	4, 084	13, 816
	8, 224	1, 182	1, 495	1, 739	3, 052	10, 655
Tennessee Texas. Utah Vermont. Virginia.	23, 957	5, 316	7, 365	7, 775	8, 449	23, 297
	74, 871	16, 019	20, 335	21, 451	35, 318	79, 620
	9, 080	1, 590	2, 476	2, 471	3, 305	9, 222
	3, 164	687	746	912	870	3, 030
	34, 789	6, 385	10, 856	10, 574	9, 838	33, 562
Washington	38, 856	10, 463	15, 994	12, 745	17, 191	40,009
West Virginia	15, 369	4, 016	4, 790	6, 201	5, 496	14,229
Wisconsin	44, 158	9, 915	12, 970	13, 430	15, 711	42,282
Wyoming	4, 072	639	949	966	1, 177	4,391
Alaska Canal Zone Hawaii Puerto Rico Virgin Islands	822	438	390	309	270	1, 275
	1, 149	18	532	529	532	909
	7, 200	5, 069	5, 050	4, 965	5, 140	9, 060
	2, 469	321	146	296	313	2, 885
	129	5	11	6	8	108
Other possessions Unallocated ¹ Adjustment to daily Treasury	15 20	3	12	(*)		ī
statement	-164, 120	+31, 932	—16, 718 —200, 887	-6, 703	+107, 108	+17,087
Total	1, 686, 509	499, 357	590, 827	598, 570	806, 817	1, 855, 300

Footnotes at end of table.

States, monthly and total for the fiscal year 1945, total for the calendar year 1944, and through June 1945

SERIES E BONDS

with totals adjusted to basis of daily Treasury statementsl

	permanental established (1988)	Fiscal	year 1945-	-Continued			Calanda	Total May
January 1945	February 1945	March 1945	April 1945	May 1945	June 1945	Total fiscal year 1945	Calendar year 1944	1941 through June 1945
13, 175	7, 935	8, 211	10, 772	17, 239	17, 238	152, 122	155, 060	412, 951
3, 531	2, 540	2, 480	2, 615	4, 374	5, 921	43, 923	45, 651	125, 045
5, 162	3, 954	4, 121	4, 090	8, 644	11, 444	76, 368	79, 955	225, 652
77, 636	55, 364	61, 994	53, 636	78, 054	125, 414	972, 302	1, 041, 530	2, 852, 104
5, 758	3, 957	4, 511	4, 873	9, 024	11, 527	82, 617	90, 270	261, 613
16, 613	12, 857	12, 177	15, 573	17, 646	24, 659	211, 932	232, 767	682, 602
2, 091	1, 544	1, 730	1, 684	2, 455	3, 241	26, 663	28, 388	84, 195
11, 496	6, 669	8, 795	8, 153	12, 377	17, 092	139, 531	144, 475	395, 162
16, 046	9, 251	10, 346	9, 838	14, 206	18, 039	154, 645	156, 504	428, 875
14, 115	9, 157	8, 812	8, 630	14, 566	19, 265	156, 821	161, 538	434, 562
2, 002	1, 581	1, 711	1, 519	3, 442	5, 852	37, 439	43, 898	115, 839
67, 824	51, 074	51, 143	51, 997	79, 152	106, 406	842, 247	840, 700	2, 469, 456
24, 030	20, 824	19, 239	20, 747	29, 982	38, 632	323, 206	333, 870	930, 918
16, 376	10, 173	11, 149	11, 958	29, 885	40, 277	248, 440	273, 754	760, 694
11, 727	9, 167	11, 638	7, 213	18, 143	23, 487	163, 285	173, 191	469, 740
9, 803	7, 081	9, 720	6, 455	11, 215	17, 272	122, 288	128, 720	373, 980
11, 120	8, 085	8, 437	7, 291	11, 240	19, 452	135, 933	144, 976	410, 572
3, 956	2, 991	2, 998	2, 608	3, 955	6, 756	51, 791	57, 904	162, 974
13, 012	9, 630	10, 019	9, 055	14, 917	18, 138	156, 421	162, 807	469, 345
32, 585	20, 936	23, 883	25, 370	29, 552	48, 310	373, 076	402, 973	1, 194, 478
45, 602	38, 420	37, 334	37, 125	64, 094	71, 034	627, 872	692, 926	1, 965, 927
15, 000	9, 896	11, 147	12, 173	22, 751	35, 553	229, 473	257, 255	733, 348
4, 542	3, 893	3, 548	3, 959	14, 975	10, 447	86, 994	91, 734	246, 327
19, 884	13, 449	15, 776	14, 654	31, 435	39, 278	273, 054	291, 515	854, 885
3, 073	2, 124	2, 223	3, 298	6, 360	7, 927	52, 244	57, 863	165, 388
8, 985	5, 566	6,713	7, 010	14, 395	20, 484	127, 113	134, 533	354, 832
799	656	850	821	1, 063	2, 080	13, 909	15, 121	43, 331
2, 827	1, 478	1,932	1, 965	2, 214	3, 836	31, 836	34, 540	102, 700
36, 712	23, 703	27,755	23, 443	38, 109	49, 078	421, 416	445, 340	1, 311, 003
1, 685	1, 809	1,761	1, 609	3, 088	3, 588	28, 570	30, 574	81, 065
129, 977	78, 972	83, 077	75, 755	139, 383	161, 305	1, 365, 461	1, 393, 169	4, 279, 315
13, 650	9, 009	9, 360	8, 416	13, 011	19, 357	153, 408	159, 913	460, 509
2, 641	1, 925	2, 131	1, 970	5, 773	9, 810	57, 135	65, 170	161, 577
55, 767	40, 703	46, 252	42, 191	66, 764	85, 748	709, 942	743, 943	2, 131, 630
13, 060	7, 066	7, 475	6, 810	12, 957	20, 363	138, 827	145, 081	393, 017
10, 647	7, 683	7, 514	7, 769	15, 488	23, 286	157, 205	166, 316	465, 179
63, 645	51, 109	55, 339	54, 189	79, 549	102, 456	852, 745	898, 262	2-634, 420
5, 729	3, 681	4, 487	4, 051	4, 992	8, 172	63, 079	63, 731	203, 455
6, 552	4, 636	5, 084	4, 593	6, 298	9, 602	80, 080	82, 865	229, 196
2, 519	1, 640	1, 777	2, 456	5, 755	8, 100	48, 594	55, 834	147, 811
12, 247	8, 572	9, 001	8, 272	12, 530	20, 513	147, 295	154, 839	433, 563
34, 119	26, 910	28, 045	26, 075	51, 289	62, 828	476, 879	519, 656	1, 412, 913
3, 180	2, 715	2, 956	2, 758	5, 571	9, 050	54, 374	57, 003	154, 365
1, 838	943	869	1, 008	1, 389	2, 444	17, 901	19, 348	58, 931
17, 896	11, 265	12, 922	12, 310	16, 757	26, 040	203, 197	206, 475	596, 809
20, 166	14, 760	14, 225	12, 450	20, 865	29, 333	247, 058	270, 864	730, 452
9, 091	5, 650	5, 723	6, 273	8, 512	10, 951	96, 302	100, 784	281, 911
19, 928	13, 269	14, 295	15, 469	24, 158	36, 765	262, 350	269, 152	765, 555
1, 794	1, 047	1, 241	1, 058	1, 735	2, 976	22, 046	24, 900	70, 533
230	212	254	225	362	888	5, 674	7, 114	22, 996
549	535	539	538	577	557	6, 965	7, 235	18, 752
5, 125	4, 727	4, 640	3, 379	7, 425	8, 605	70, 385	66, 537	205, 818
833	462	481	419	1, 232	2, 429	12, 285	12, 832	28, 364
24	7	7	18	41	44	407	1, 038	1, 659
(*)	1		1	10	3	46 21	99 367	130 123, 612
-124, 558	-39	+12, 289	+15,836	+83,737	15, 681	59, 830	+137,030	+241, 716
803. 819	653, 222	712, 133	684, 424	1, 194, 712	1, 467, 673	11, 553, 361	12, 379, 891	35, 373, 752

Table 42.—Sales of United States savings bonds of Series E and Series F and G, by cumulative from May 1941

PART B. SERIES F AND G BONDS COMBINED-SALES

[In thousands of

						thousands of
			Fiscal y	ear 1945		
State	July	August	September	October	November	December
	1944	1944	1944	1944	1944	1944
Alabama	4, 009	645	784	767	1,066	3, 156
	1, 394	228	254	131	454	1, 024
	1, 719	332	538	472	1,521	896
	34, 840	7,932	8, 070	9, 365	13,003	28, 791
	4, 050	632	674	822	1,447	2, 750
Connecticut	6, 246	1,576	2, 106	1, 914	4, 151	3, 273
	1, 804	302	382	566	922	1, 139
	3, 517	794	933	789	2, 198	2, 002
	6, 276	1,680	1, 364	1, 354	2, 262	3, 785
	4, 149	1,246	1, 211	1, 126	2, 905	2, 446
Idaho	935	180	226	235	637	693
	27, 645	9, 156	7, 484	8, 221	15, 772	21, 562
	10, 381	2, 932	2, 299	2, 011	5, 144	6, 600
	9, 494	2, 541	2, 450	2, 152	6, 221	8, 529
	4, 749	1, 473	1, 435	897	2, 884	5, 762
Kentucky Louisiana Maine Maryland Massachusetts	4, 169	1,350	1, 406	1, 123	3, 459	2, 905
	4, 436	1,286	1, 150	1, 098	2, 341	3, 381
	2, 617	393	462	547	1, 173	1, 827
	5, 759	1,906	1, 707	1, 485	3, 460	3, 140
	15, 469	3,560	4, 153	4, 484	8, 262	9, 538
Michigan Minnesota Mississippi Missouri Montana	12, 124	2,732	3, 776	3, 094	5, 957	9, 439
	9, 345	1,751	2, 337	1, 748	3, 877	5, 535
	2, 600	588	524	379	1, 627	1, 711
	7, 866	2,028	3, 117	2, 670	6, 651	7, 077
	1, 321	277	356	397	1, 460	1, 140
Nebraska	4, 964	1, 133	1, 220	875	1, 823	3,376
Novada	694	57	158	44	161	535
New Hampshire	1, 796	613	458	509	868	632
New Jersey	13, 469	3, 158	3, 086	3, 344	6, 758	11,959
New Mexico	1, 121	116	217	128	466	477
New York	59, 856	12, 685	12, 569	15, 992	27, 328	44, 516
North Carolina	4, 591	1, 087	1, 420	1, 400	2, 441	2, 959
North Dakota	2, 147	469	377	397	1, 324	1, 799
Ohio	21, 893	7, 430	5, 710	4, 669	11, 885	14, 905
Oklahoma	3, 410	680	789	499	1, 449	2, 287
Oregon Pennsy vania Rhode Island South Carolina South Dakota	3, 065 28, 482 2, 181 2, 498 1, 666	7, 060 771 580 255	931 7, 733 619 632 331	780 6, 591 665 501 301	2, 124 16, 680 1, 345 1, 570 836	2, 370 22, 398 1, 155 830 1, 250
Tennessee	5, 243	1, 125	1, 067	906	2, 269	2, 653
	10, 783	2, 831	2, 793	2, 469	7, 886	10, 194
	665	191	213	276	679	425
	1, 072	241	231	381	426	674
	4, 768	1, 470	1, 662	1, 341	4, 019	4, 281
Washington West Virginia Wisconsin Wyoming	5, 636	1,808	2,007	1, 414	3,910	4, 200
	2, 063	405	658	654	1,435	1, 418
	11, 648	2,911	3,108	2, 474	6,103	9, 231
	1, 204	170	174	77	153	727
Alaska. Canal Zone. Hawaii Puerto Rico Virgin Islands	216 79 1,565 1,284 231	73 67 259 370	60 43 344 22	40 17 400 27	62 67 742 39	320 202 1, 544 1, 344
Other possessions. Unallocated. Adjustment to daily Treasury statement.	19	19	23	16	14	32
	+17, 254	+4, 269	+2,425	+833	10,868	+211, 359
Total	402, 477	100,677	100, 277	95, 867	192, 847	498, 153

Note.—Figures are rounded and will not necessarily add to totals. Details by months beginning May 1941 will be found in the annual report for 1943, p. 614, and for 1944, p. 690.

*Less than \$500.

States, monthly and total for the fiscal year 1945, total for the calendar year 1944, and through June 1945.—Continued.

TO INVESTORS OTHER THAN COMMERCIAL BANKS 2

dollars at issue price]

		Fisca	l year 1945	-Continued			Calandan	Total May
January 1945	February 1945	March 1945	April 1945	May 1945	June 1945	Total fiscal year 1945	Calendar year 1944	1941 through June 1945
3, 991	1,754	1, 332	1, 443	2, 881	2, 673	24, 501	26, 065	102, 156
1, 181	378	319	246	1, 112	1, 647	8, 368	8, 807	31, 421
2, 685	654	685	633	2, 232	2, 282	14, 651	15, 060	63, 821
28, 458	11,738	13, 678	9, 691	23, 225	29, 362	218, 153	237, 909	861, 410
3, 670	1,103	973	1, 606	3, 613	3, 387	24, 726	27, 556	107, 360
11, 154	5, 033	4, 863	2,795	5, 449	6, 993	55, 553	57, 152	275, 948
1, 678	528	962	684	1, 729	1, 492	12, 188	10, 525	49, 254
3, 797	1, 421	1, 409	1,109	3, 488	3, 377	24, 834	27, 295	116, 765
5, 361	2, 228	1, 774	2,410	5, 276	3, 948	37, 718	39, 492	140, 516
6, 037	1, 953	1, 859	1,741	3, 712	4, 012	32, 396	35, 022	133, 045
1, 101	349	265	198	839	997	6, 656	7, 078	29, 946
38, 671	15, 422	17, 094	15, 186	26, 901	32, 736	235, 849	225, 816	1, 005, 898
11, 746	4, 566	4, 235	4, 405	9, 262	11, 518	75, 099	74, 924	288, 342
10, 990	4, 742	5, 842	4, 859	10, 538	9, 342	77, 699	84, 587	290, 703
5, 564	3, 077	2, 988	1, 740	6, 088	6, 338	42, 994	43, 867	139, 739
6, 411	2, 515	1, 709	2, 894	4, 970	5, 673	38, 586	42, 984	158, 656
5, 959	2, 148	1, 447	1, 163	3, 910	3, 952	32, 271	33, 545	139, 812
3, 806	1, 902	984	1, 333	2, 223	2, 440	19, 707	19, 502	81, 088
6, 886	2, 799	2, 978	2, 982	4, 811	6, 262	44, 175	47, 084	197, 813
27, 034	14, 679	9, 088	9, 208	15, 480	18, 313	139, 269	138, 009	641, 179
15, 328	5, 289	5, 119	4, 626	12, 085	14, 163	93, 732	92, 236	383, 832
10, 303	3, 106	2, 917	3, 223	6, 823	7, 750	58, 715	64, 625	257, 082
2, 571	779	630	738	3, 089	1, 665	16, 900	19, 612	72, 043
11, 879	4, 827	5, 833	4, 262	12, 490	10, 742	79, 442	85, 376	347, 998
1, 658	441	508	640	1, 587	1, 590	11, 377	12, 954	42, 389
6, 088	1, 401	2, 550	2, 136	4, 004	5, 759	35, 329	36, 730	122, 737
426	118	177	175	243	414	3, 202	3, 619	13, 975
2, 562	1, 610	1, 003	643	1, 155	1, 744	13, 593	14, 588	55, 545
12, 676	4, 908	4, 621	4, 733	10, 100	12, 462	91, 275	98, 760	430, 673
739	142	168	140	716	477	4, 906	5, 841	27, 884
68, 563	31, 246	28, 158	19, 907	51, 957	53, 405	426, 182	439, 518	2, 248, 752
6, 812	2, 480	2, 240	2, 566	4, 605	4, 451	37, 052	36, 666	152, 381
2, 183	423	569	1, 006	1, 330	1, 738	13, 762	15, 439	48, 155
29, 606	11, 119	8, 923	8, 211	20, 120	21, 739	166, 210	170, 911	705, 757
3, 971	1, 369	1, 090	702	2, 067	2, 999	21, 311	21, 919	91, 360
4, 222	1, 498	1, 254	1, 361	2,712	3, 430	24, 598	25, 600	111, 432
35, 133	12, 971	12, 245	12, 528	29,852	31, 252	222, 925	222, 650	1 064, 307
2, 959	1, 486	1, 276	919	1,952	2, 113	17, 440	18, 718	102, 480
3, 436	1, 435	1, 085	970	2,063	1, 822	17, 422	18, 479	72, 202
1, 481	418	380	578	1,044	1, 408	9, 947	12, 031	36, 856
6, 401	1, 735	1, 473	1, 464	3, 540	4, 254	32, 131	33, 590	132, 066
13, 921	4, 292	3, 489	3, 856	11, 268	12, 849	86, 632	101, 515	379, 680
1, 145	510	155	223	1, 199	825	6, 505	6, 631	28, 391
1, 526	555	421	316	802	954	7, 600	7, 850	29, 983
7, 107	2, 744	3, 035	2, 603	4, 941	4, 728	42, 701	44, 403	180, 347
8, 026	3, 352	2, 717	2, 129	5, 347	6, 409	46, 955	48, 804	185, 127
2, 801	825	655	649	1, 739	1, 911	15, 213	17, 227	65, 942
14, 094	5, 025	4, 559	5, 169	9, 788	13, 616	87, 726	86, 630	317, 950
1, 063	136	197	188	426	866	5, 380	6, 071	21, 613
90 32 946 259 10	93 87 564 149	71 55 675 140 71	25 125 613 120 1	69 154 1,329 148	91 110 818 344 3	1, 209 1, 038 9, 800 4, 246 317	1, 462 1, 402 9, 900 5, 781 495	4, 578 5, 306 43, 618 11, 713 762
4	100 12	53	9	19	12	100 232	170 384	883 11, 298
-196, 235	+8, 534	+3, 947	-670	-3, 126	-2,866	+34, 857	+219, 121	+16, 763
269, 967	194, 768	176, 942	153, 211	345, 376	382, 790	2, 913, 354	3, 209, 987	12, 678, 732

¹ Unallocated amounts prior to September 1943 included chiefly sales to the armed forces. Beginning in September 1943 these sales were allocated on a State basis.

² For sales to commercial banks, see p. 582.

United States war savings stamps

E

TABLE 43 --Summary of sales and redemptions of United States war savings stamps, by fiscal years 1941 through 1945 and by months during the fiscal year 1945 1

On basis of daily Treasury statements and reports of Post Office Department] [Dollars in thousands.

					Redemptions		Percentage di	Percentage distribution of redemptions	demptions
Period	Amount out- standing end of fiscal year or month	Net change during fiscal year or month	Sales	Total	Exchanged for United States sav- ings bonds (estimated)	Cash (estimated)	Total	Exchanged for United States sav- ings bonds (estimated)	Cash (estimated)
By fiscal years:	\$5, 294	+\$5,143	\$6.087	\$943	(2)	(2)	100.0	8	(2)
1942, July 1941	166, 341	+161,048	308, 621	147, 574	{ (2) { \$127.948	(2) 3 \$18. 468	100.0		(2)
1943	213, 350	4 5+45,620	\$ 590, 268	544, 647	474, 168	3 70, 480	100.0	87.1	3 12.9
1944	196, 518	-16,832	408, 930	425, 762	352, 632	73, 130	100.0	85.8	17. 2
1945	- 177, 598	-18,920	268, 411	287, 331	231, 593	55,738	100.0	80.6	19.4
By months:		-16 119	16.566	32, 685		5. 132	100.0	84.3	15.7
Andres		-12,974	23, 138	36, 112		8, 116	100.0	77. 5	22. 5
September		+828	18,898	18,070		3,896	100.0	78.4	21.6
October		+6,945	24, 679	17, 734		3,917	100.0	77. 9	22. 1
November		+5,388	23, 946	18, 558		3,628	100.0	80.4	19.6
December		+942	21, 163	20, 221		3,602	100.0	22.5	17.8
1945—January		+1, 164	21,088	19, 924		3,903	100.0	81.8	18.1
Mesch	180,710	+4, 018 +2, 606	28, 754	25, 555	20, 140	5, 414	100.00	200.00	21.5
April		1,666	24, 748	25, 414		5, 335	100.0	29.0	21.0
May		-2,446	26, 132	28, 578		4,944	100.0	82.7	17.3
June		-8, 699	19, 069	27, 767		4,857	100.0	82. 5	17.5

Norg.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning Mary 194 will be found in the 1943 annual report pp. 631 and 633, and the 1944 annual report, pp. 631 and 633, and the 1944 annual report, pp. 699.

i Sales and redemptions of stamps commenced May 1, 1941, when the special defense series of postal savings stamps went on sale; the amount of old series outstanding on Apr. 30, 1941, was 8150 thousand. Both series were obligations of the Postal Savings System. Beginning Oct. 1, 1942, the special series of postal savings stamps was replaced by a Treasury issue of United States was ravings stamps, and all outstanding stamps

The change to the daily Treasury statement basis was became public debt obligations.

made in November 1942.

2 Details not available for May, June, and July 1941.

3 Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period Aug. 1, 1941, through June 30, 1942, and \$55 thousand for the period July 1, 1942, through Oct. 31, 1942.

4 Net of sales less redemptions. See footnote 1.

6 Excludes amounts transferred from the Postal Savings System to the Treasury to

cover outstanding stamps.

Table 44.—Sales of United States war savings stamps, by denominations, by fiscal years 1941 through 1945 and by months during the fiscal year 1945 1

[On basis of daily Treasury statements and data from Post Office Department]

		\$5	ಕ್ಕಿಕ್ಕಕ್ಕ ಕೂಡಕ್ಷಣೆಯಾಗುಬ್ರಹಣ್ಣಬಳು ೧೮೩೮೦ ಬಗಗಹಾಧ್ಯಬ್ಬಾಗಬಳು			
es		\$1	122 22 22 22 22 22 22 22 22 22 22 22 22			
bution of sal	Denomination	50¢	\$\$\$\$\$\tau \\ \tau \\ \u \\ \tau \\ \ta			
Percentage distribution of sales	O	25¢	######################################			
Perc		106	6.11.22.2 23.22.22.22.22.22.22.22.22.22.22.22.22.2			
	Total all	tions	160.0 160.0			
	-	\$5	854 28, 048 28, 048 29, 048 10, 882 1, 182 7,73 848 848 1, 054 967 967 967 987 987 987			
	•	*11	2,1130 71,693 71,693 71,693 72,583 72,298 72,298 72,298 73,298 73,298 73,298 73,298 73,298 73,298			
nds of dollars	enomination	enomination	enomination	Denomination	50¢	28, 614 28, 614 52, 508 52, 508 32, 611 20, 942 1, 658 1, 658 1, 412 1, 413 1, 435 1, 435 1, 653 1, 435 1, 653 1,
Sales in thousands of dollars	Q	25¢	2, 601 167, 709 313, 691 135, 277 135, 277 13, 277 11, 581 11, 581 11, 581 12, 226 12, 226 13, 226 14, 226 16, 226 17, 226 18, 226 18, 226 18, 226 18, 226 18, 226 19, 226 19, 226 11, 226 12, 226 12, 226 12, 226 12, 226 13, 226 14, 226 15, 226 16, 226 17, 226 18,			
S.		10¢	67, 460 128, 327 102, 534 102, 534 102, 534 103,			
	Total all	tions	6, 087 386, 621 560, 268 468, 631 26, 666 23, 946 21, 163 21,			
	Period		By fiscal years: 1941 1942 1943 1944 1944 1944 1944 1944 1944 1944			

1 See footnote 1, p. 590. Nors.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning May 1941 will be found in the 1943 annual report, p. 632, and in the 1944 annual report, p. 700.

Treasury notes—tax series and savings series

Table 45.—Analysis of sales and redemptions of Treasury notes, tax series and savings series, by series, fiscal years 1942 through 1945 and by months during the fiscal year 1945.

[Par amount. On basis of daily Treasury statements, see p. 437]

	axes	B Series C	9,800 10,300 5,007,774,000 12,600 5,853,345,906 11,000 11,83,905,000 11,000 11,83,708,200 11,000 11,83,708,200 11,000 11,83,708,200 11,000 11,83,708,200 11,000 11,000 11,000,000 12,500 125,708,500 125,700 127,742,800
ges)	For taxes	A Series B	777 81 087, 079, 8777 777 16, 122, 6777 777 16, 122, 688, 128, 128, 128, 128, 128, 128, 128, 1
ing exchan		Series A	816, 683, 113, 683, 113, 683, 113, 683, 113, 684, 113, 6
Redemptions (including exchanges)		Series C	\$35, 564, 000 462, 008, 300 542, 714, 400 22, 945, 300 22, 875, 300 22, 875, 300 20, 996, 800 22, 935, 500 22, 935, 500 22, 935, 500 24, 335, 500 25, 335, 500 54, 374, 800 54, 374, 800 54, 374, 800 54, 374, 800 54, 374, 800
Redempt	For cash	Series B	\$19, 911, 400 131, 886, 600 11, 585, 600 1, 585, 600 1155, 800 1207, 800 127, 800 12
		Series A	8,839,846,859,859,859,859,859,859,859,859,859,859
	Total		\$1, 124, 394, 125 6, 877, 607, 208 6, 867, 190, 590 6, 456, 305, 800 6, 456, 305, 800 173, 602, 824 17, 192, 196, 190 167, 069, 259 1, 434, 008, 359 1, 434, 008, 359 1, 444, 708, 589 2, 4417, 128 1, 144, 748, 589 1, 175, 829, 550 1, 100, 180, 725 1, 100, 180, 725 1, 100, 180, 725 1, 100, 180, 725 1, 100, 180, 725
		Series C	87, 546, 713, 000 8, 953, 604, 500 7, 015, 838, 700 201, 442, 700 281, 633, 900 281, 633, 900 10, 81, 674, 500 1, 283, 781, 800 1, 283, 781, 800 212, 386, 300 212, 386, 300 407, 608, 700 1, 019, 7770, 100 1, 113, 510, 500
Sales (including exchanges)		Series B	\$4, 066, 737, 600 877, 089, 000
Sales (inclu		Series A	\$72,176,875 334,730,925 12,950
	ļ	Total	\$4, 138, 014, 475 8, 778, 552, 925 8, 953, 707, 450 7, 015, 838, 700 201, 442, 700 281, 633, 900 281, 633, 900 1, 081, 662, 600 1, 283, 781, 800 212, 386, 300 212, 386, 300 407, 608, 700 1, 096, 770, 100
	Period		By fiscal years: 1942 1943 1944 1944 1945 1946 1946 1946 1946 1946 1946 1946 1946

Norg.--Figures are rounded to nearest dollar and will not necessarily add to totals.

¹ All series originally issued as "Treasury notes—tax series." However, designation of Series C changed to "Treasury savings notes, Series C," on June 23, 1943.

TABLE 46.—Summary of sales and redemptions of Treasury notes, tax series and savings series, by series, by fiscal years 1942 through 1945 and 1946 and by months during the fiscal year 1945 1

Exchanged for new series 88 8.8 5.9 5.9 460000000-400000 Redemptions and exchanges Redeemed for eash Received in payment of taxes 1, 103. 7 4, 094. 4 6, 365. 1 5, 906. 1 16.6 114.0 136.1 36.6 .01. .001.79 40040007 8999877476 1, 168. 1, 168. 1, 200. 1, 270. 1, 270. 1, 183. 1, 187. 1, 187. 1, 187. 1, 187. 1, 187. 1, 224. 1, 224. 1, 224. 1, 224. 225.0 173.1 1,192.2 230.4 167.1 1,434.0 237.3 1,214.8 1,214.8 1,214.8 1,214.8 17.4 122.8 154.6 42.5 4000 1.69.1.89.1.89.1.9 1, 124. 4 4, 277. 6 6, 867. 2 6, 456. 3 All series Series A Total [Par values in millions of dollars. On basis of daily Treasury statements, see p. 437] 4, 138. 9 8, 758. 5 8, 953. 7 7, 015. 8 72.2 334.7 (*) 665.5 201.4 281.7 180.7 081.7 283.8 257.7 212.4 233.1 407.7 096.8 Sales +3,014.5 +4,480.9 +2,086.5 +559.5 Net change during fiscal year or month +54.8 +211.9 -154.6 -42.5 7.1.1.6.8 2.1.1.8.1.9 1.1.9.0 1.1.0 1.1.0 1.1.0 545792487858 +446 +4910 +150 +150 +160 +160 +160 +160 +160 Amount outstanding end of fiscal year or month 2 3,014.5 7,495.4 9,582.0 10,141.5 10, 022, 8 10, 050, 8 9, 140, 3 10, 060, 6 10, 060, 2 10, 857, 3 9, 875, 3 9, 875, 3 9, 955, 9 9, 116, 2 10, 037, 2 54.8 266.7 112.1 69.6 110.4 102.9 102.9 101.4 100.6 96.9 96.0 88.2 88.2 80.0 77.0 69.6 vuny. A August September October November January Bebruary Bebruary April April Mag January Nebruary Mach April May 1944—July... August. September October. November. Period December. fiscal years: fiscal years: 1945 -1945-By By 1 By

Footnotes at end of table.

Table 46.—Summary of sales and redemptions of Treasury notes, tax series and savings series, by series, by fiscal years 1942 through 1945 and by months during the fiscal year 1945 1.—Continued

[Pa	[Par values in millions of dollars]	ions of dollars]					
	Amount out-				Redemptions and exchanges	and exchanges	
Period	standing end of fiscal year or month?	during fiscal year or month	Sales	Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
				Series B		-	
By fiscal years: 1942. 1943. 1944.	2, 959. 7 764. 8 22. 1	+2,959.7 -2,195.0 -742.6	4, 066.7	1, 107. 0 3, 072. 1 742. 6	1,087.1	19.9 70.6 21.5	68.2
1945. By monthis: 1944—July. Aumort	19.1			3.0	2.9	? ?	
August September October	13.6	84.1			1.4.		
November December 1945—Januar	12.0			. (4 H.	. 62	16	
February March A pril	8.6.70	1.61		 4. ru oo	. 2. 2. 2. 4. 7.	.1	
May June.		11		i.s.	12.	(*)	
				Series C			
By fiscal years: 1943. 1944.	6, 464. 0 9, 447. 7 10, 067. 5	+6, 464.0 +2, 983.8 +619.8	7, 546. 7 8, 953. 7 7, 015. 8	1, 082. 7 5, 969. 9 6, 396. 1	1, 047. 2 5, 507. 9 5, 853. 3	35. 6 462. 0 542. 7	
By months: 1944—July August	9,893.0	+445.2 +30.4	665. 5	220.2 171.0	183.6	36.6 22.9	
September. October.	9, 023. 8 8, 976. 4 0, 809. 0	-899.6 -47.3	180.7	1,181.3	1,158.4	29.22	
November	9, 747. 9	Tato. v -144. 1	1, 283.8	1, 427.9	1, 265. 2	162.7	

1945—January Pebruary	9, 776. 4	+28.5	257.7	229.3 147.8	176.6	52. 6 20. 1	,
March	8,869.8	-971.1	233.1	1, 204. 2	1, 177.8	26.3	111111111111111111111111111111111111111
April	9, 033. 9	+164.1	407.7	243.6	221.6	22.0	
May	9, 956. 0	+922.1	1,096.8	174.6	123.8	50.9	
June	10,067.5	+111.5	1, 113. 5	1,002.0	947.6	54.4	1

NorE.—Figures are rounded and will not necessarily add to totals. Details by months beginning August 1941 will be found in the 1943 annual report, p. 640, and in the 1944 annual report, p. 706.

¹ All series originally issued as "Treasury notes-tax series." However, designation of Series C changed to "Treasury savings notes, Series C," on June 23, 1943. For a description of all series, see p. 613 of the 1944 annual report and p. 618 of this report.

² Includes matured notes.

Table 47.—Sales of Treasury savings notes of Series C, by denominations, by fiscal years 1943 through 1945 and by months during the fiscal year 1945

[On basis of daily Treasury statements and reports of sales]

			SS.	des in m	Sales in millions of dollars at par	dollars a	t par					F	reentage	distrib	Percentage distribution of sales	sales		
Period	Total all				Den	Denomination	п	And the second s		Total all				Denc	Denomination	u		
	nations	1 \$100	1 \$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$10,000 \$100,000 \$500,000 \$1,000,000	denomi- nations	1 \$100	\$200	\$1,000	\$5,000	\$10,000	\$100,000	\$10,000 \$100,000 \$500,000 \$1,000,000	1, 000,000
By fiscal years: 1943 1944 1945 By months:	7, 546.7 8, 953.7 7, 015.8	10.5	24.2	249. 0 398. 5 264. 3	332. 1 507. 6 414. 0	1, 388. 6 1, 858. 5 1, 488. 0	1, 388. 6 2, 535. 7 1, 858. 5 3, 086. 9 1, 488. 0 2, 378. 5	1, 124. 4 1, 259. 3 827. 2	1, 916. 9 1, 808. 0 1, 597. 5	100. 0 100. 0 100. 0	0.1	0.3	6.4.6. 6.4.8	° 4.0.0.0	18. 4 20. 7 21. 2	33. 6 34. 5 33. 9	14.9 14.1 11.8	25.4 20.2 22.8
1944—July August September	665.5 201.4 281.7 180.7	6	 	38.6 5.9 5.9 1.9	52.6 9.3 10.4 7.9	159.7 36.7 46.5 31.1	224.9 62.0 76.6 59.3		95.8 61.2 97.5 67.2	100.0 100.0 100.0	#	∞ ಬ ಬ ಬ	5.25 1.25 1.38 1.38	4.6 3.7 4.4	24.0 18.2 16.5 17.2	33.8 30.8 27.2 32.8	12.9 12.7 15.6 5.2	14.4 30.4 34.6 37.2
November December 1945—January February	1, 081. 7 1, 283. 8 257. 7 212. 4		20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	83.5 8.7 7.5 7.5	104.0 12.0 12.0	333.8 48.4 38.4	385.1 460.9 77.8		263.9 172.0 67.5 63.9	0.000	67 65 6	w. r-ro-4	335°	ψ⊗4.4 21-1∞1-	19.0 18.0 18.8	35.0	11.4	24.4 13.4 26.2
March April May June	233.1 407.7 1,096.8 1,113.5			6.1 38.4 42.3	8.9 11.8 59.2 71.3	36.4 62.0 249.4	73.9 123.5 387.2 371.9	24.2 73.8 126.1 121.4	82.5 127.6 249.0 249.4	100.0	121-121		161-1616 20-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-		15.6 15.2 15.2 21.0	31.7 30.3 35.3 33.4	10.4 11.5 10.9	35.4 31.3 22.7 22.4
Nome - Dollar famor	1 *	ond or	lim.	1	connected and will not necessarily add to totals	to total	- 1	1					-				-	

Norte.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning August 1941 on sales of tax series and savings series notes will be found in the 1943 annual report, p. 643, and in the 1944 annual report, p. 703.

¹ Denominations of \$100 and \$500 were first offered in November 1943.

* Less than \$50,000.

Table 46.—Summary of sales and redemptions of Treasury notes, tax series and savings series, by series, by fiscal years 1942 through 1945 and by months during the fiscal year 1945 1.—Continued

[Par values in millions of dollars]

	Amount out-	Net change			Redemptions and exchanges	ınd exchanges	
Period	standing end of fiscal year or month?	during fiscal year or month	Sales	Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
				Series B			
By fiscal years: 1942 1942 1943 1944 1945	2, 959. 7 764. 8 22. 1 4. 4	+2, 959.7 -2, 195.0 -742.6 -17.8	4, 066. 7 877. 1	1, 107. 0 3, 072. 1 742. 6 17. 7	1, 087. 1 2, 933. 3 721. 2 16. 2	19.9 70.6 21.5 1.6	68.2
By mouths: 1044—1014 August August Cothon Cothon Octomber December 1045—January Rebruary August Aug	0.000000000000000000000000000000000000			ଧ୍ୟୟସ୍ୟ .ସ ଠେଗଷହର୍ଯୟମୟ ଦେ	91499 9117989941	44444	
April May June	0,10,4; 20 -1 41	× ×		0.1.0	. 1.	(*) .1	
				Series C			
By fiscal years: 1943 1944 1945	6, 464.0 9, 447.7 10, 067.5	+6, 464.0 +2, 983.8 +619.8	7, 546. 7 8, 953. 7 7, 015. 8	1, 082. 7 5, 969. 9 6, 396. 1	1, 047. 2 5, 507. 9 5, 853. 3	35. 6 462. 0 542. 7	
By months: 1044—August August September October December	9, 893. 0 9, 923. 8 9, 023. 8 8, 976. 4 9, 747. 9	+445.2 +30.4 -899.6 -47.3 +915.6 -144.1	665.5 201.4 281.7 1.081.7 1,283.8	220.2 171.0 1, 181.3 228.0 166.0 1, 427.9	183.6 148.1 1,158.4 198.7 124.2 1,265.2	36.6 22.9 22.9 29.3 41.9 162.7	

							,
1946-January	9, 776. 4	+28.5	257.7	229.3	176.6	52.6	
February	9,840.9	+64.6	212. 4	147.8	127.7	20.1	
March	8, 869. 8	-971.1	233.1	1, 204, 2	1, 177. 8	26.3	
April	9, 033, 9	+164.1	407.7	243.6	221.6	22.0	
May	9, 956. 0	+922.1	1, 096.8	174.6	123.8	50.9	
June	10,067.5	+111.5	1, 113.5	1,002.0	947.6	54.4	

Nore.—Figures are rounded and will not necessarily add to totals. Details by months in deginning August 1941 will be found in the 1943 annual report, p. 640, and in the 1944 serion annual report, p. 760.

* Less than \$50,000.

670340-

¹ All series originally issued as "Treasury notes-tax series." However, designation of Series C changed to "Treasury savings notes, Series C," on June 23, 1943. For a description of all series, see p. 613 of the 1944 annual report and p. 618 of this report.

² Includes matured notes.

· Therages marther hores.

Table 47.—Sales of Treasury savings notes of Series C, by denominations, by fiscal years 1943 through 1945 and by months during the fiscal year 1945

[On basis of daily Treasury statements and reports of sales]

		\$500,000 \$1,000,000	
		\$500,000	4411 2222.6.1.3.8.2.8.1.0.8.9.4.0.0.8.4.0.0.8.4.0.0.8.4.0.0.8.4.0.0.8.4.0.0.8.4.0.0.8.4.0.0.8.4.0.0.8.4.0.0.0.0
sales	п	\$100,000	88 88 88 88 88 88 88 88 88 88 88 88 88
ution of	Denomination	\$10,000	200 1 2 2 2 2 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3
Percentage distribution of sales	Den	\$5,000	ೆ <u>ಇ</u> ಬ್ಣ !/4ಬ4ಬ್ಙ44ೞಟ್ಟ ಈ1-೦ ೮೩٢-೩೮-೩೮-೩೮
Percents		\$1,000	ಒ4ಒ ದಚವವಭಾವಭವವಗಾದ ಬ4ನ ಹಾಗಾಯಗವರಾಗಿತಾದುನ
	\$500	0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	1 \$100	0 	
	Total all	nations	000000000000000000000000000000000000000
		\$1,000,000	1, 916. 1, 808.0 1, 808.0 1, 597.5 61.2 67.2 172.0 63.9 63.9 63.9 63.9 63.9 63.9 63.9 63.9
		\$500,000	1,124,4 1,259,3 1,259,3 1,259,3 1,25,6 1,25,6 1,25,6 1,25,6 1,25,6 1,17,
t par		\$100,000 \$500,000	2, 2, 2, 2, 2, 2, 2, 3, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
Sales in millions of dollars at par	Denomination	\$5,000 \$10,000	1,388.6 1,488.0 1,488.0 1,59.7 1,50.7 1,10.7
illions of	Den	\$5,000	332.1 507.6 414.0 627.6 52.6 52.6 77.9 10.4 112.4 11.8 592.2 71.3
ales in m		\$1,000	249.249.249.249.249.249.249.249.249.249.
υũ	-	1 \$500	42. 7
		\$100	13.6 13.6 13.6 13.6 1.2 1.2 1.2 1.2 2.2 2.2 2.2 2.2 2.2 2.2
	Total all	nations	7,546.7 8,933.7 7,015.8 665.5 201.4 1,081.7 1,283.8 212.4 212.4 233.1 1,086.8 1,086.8
	Period		By fiscal years: 1943 1944 1945 By months: 1944—July. September October November 1945—Banuary Rebruary March Anday June

Nore.—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning August 1941 on sales of fax series and savings series notes will be found in the 1943 annual report, p. 643, and in the 1944 annual report, p. 708.

1 Denominations of \$100 and \$500 were first offered in November 1943.

Table 48.—Sales of Treasury savings notes of Series C, by type of purchasers, by fiscal years 1943 through 1945, and by months during the fiscal year 1945

Jesus gear 1040 (On basis of daily Treasury statements and reports of sales)

		-				Contract of the Contract of th	
	Sales in m	Sales in millions of dollars at par	rs at par	Percer	Percentage distribution of sales	on of sales	I
• • • • • • • • • • • • • • • • • • •		Type of purchaser	urchaser		Type of purchaser	ourchaser	RLPC
Period	Total	Individuals, partnerships, can and fiduciaries	Corporations	Total	Individuals, partnerships, cand fiduciaries	Corporations	RT OF
By fiscal years: 1943 1944	7,546.7	611.3 654.9	6, 935. 4 8, 298. 7	100.0	8.1	91.9	THE
1946	7, 015.8	434.7	6, 581.3	100.0	6.2	93.8	SE
by months: 1944—July	901.4	50.6	614.9	100.0	7.6	92.4	CR.
August September Octum	281.7	15.8	265.9	100.0		94.4	ETA
October Nowember December	1, 081.7	53.5	1,028.2	100.0	6.0	95.1	ЯŖY
1945—January Rebinary Warch	257.7 212.4 223.1	18.8 19.1 18.2	238. 9 193. 3 214. 9	100.0 100.0 100.0		92.7 91.0 92.2	OF
April May June	407.7 1,096.8 1,113.5	34.7 65.8 62.4	373.0 1,031.0 1,051.1	100.0 100.0 100.0	8.5 6.0 5.0	91.5 94.0 94.4	TH
	_		=				ŀ

Norm:—Dollar figures are rounded and will not necessarily add to totals. Details by months beginning August 1941 on sales of tax series and savings series notes will be found in the 1943 annual report, p. 646, and in the 1944 annual report, p. 709.

Interest on the public debt

Table 49.—Interest on the public debt, payable, paid, and outstanding unpaid, fiscal year 1945

[On basis of Public Debt accounts, see p. 437]

Conversion bonds, etc	Issue	Outstanding unpaid, June 30, 1944	Due and pay- able during 1945	Payments dur- ing 1945	Outstanding unpaid, June 30, 1945
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Postal savings bonds. Liberty bonds and Victory notes Treasury bonds Treasury notes Certificates of indebtedness. Treasury (war) savings securities 1 Treasury bills 1	191, 670. 20 5, 439, 913. 35 42, 973, 888. 41 61, 796, 689. 40 1, 641, 556. 42	2, 930, 692, 50 14, 60 1, 998, 988, 924, 69 574, 209, 448, 13 390, 567, 341, 41	2, 903, 233. 75 98, 458. 50 1, 980, 334, 926. 79 527, 307, 090. 01 388, 419, 396. 83 27, 435. 00	219, 128, 95 5, 341, 469, 45 61, 627, 886, 31 108, 699, 047, 52 3, 789, 501, 00
	to F ¹ . United States savings bonds, Series G.Adjusted service bonds. Depositary bonds.	52, 382, 103, 48 11, 647, 95	206, 183, 308. 15 30, 156, 398. 30 9, 838, 217. 89	205, 200, 439, 22 55, 957, 325, 78 9, 746, 454, 92	2, 206, 856, 65 26, 581, 176, 00 103, 410, 92

Table 50.—Interest paid on the public debt, by issues, fiscal years 1943 through 1945 1

[On basis of I	Public Deb	t accounts, see p.	437]	
Issues	Rate of interest	1943	1944	1945
Debt unmatured as of June 30 in the respec- tive years: Panama Canal loan of 1961 Conversion bonds of 1946-47	Percent 3	\$1, 365, 660. 75 868, 122. 75	\$1, 620, 018. 75 863, 068. 50	\$1,365,354.00 871,674.75
Postal savings bonds Treasury bonds: 1947-52	1		2, 913, 729. 75 32, 232, 485. 84	2, 903, 233. 75 32, 153, 557, 88
1944-54 1946-56	33/2	41, 263, 838. 00 18, 275, 905, 90	41, 934, 156. 00 18, 291, 452. 53	18, 261, 792, 99
1946–49 1951–55 1943–45	3	25, 389, 150. 85 22, 489, 338, 25	25, 765, 890. 41 22, 655, 906. 50	25, 516, 439, 87 22, 517, 299, 75
1944-46 1946-48	31/4	49, 224, 953. 94 30, 979, 703, 25	31, 195, 254, 75	31, 075, 216, 50
1949–52 1955–60	3½ 2½	15, 320, 985, 94 74, 810, 663, 31	15, 423, 178, 95 74, 967, 308, 46	15, 329, 170. 31 74, 812, 046. 29
1945–47. 1948–51. 1951–54.	23/4	33, 657, 250, 53	33, 349, 720, 46 33, 644, 566, 43 44, 851, 420, 07	33, 349, 499, 29 33, 646, 124, 02 44, 697, 419, 84
1956-59 1949-53	234 214	26, 982, 391, 12 44, 439, 985, 32	26, 993, 894. 74 44, 762, 778. 44	26, 969, 017, 90 44, 636, 907, 30
1945 1948 1958–63	21/2	13, 507, 598. 23 11, 276, 909. 17 25, 139, 905. 09	13, 591, 422. 02 11, 264, 718. 25 25, 322, 994. 39	13, 518, 850. 73 11, 276, 078. 29 25, 264, 284. 69
1950-52 1960-65	$2\frac{1}{2}$	29, 655, 551. 37 40, 589, 081. 33	29, 628, 175. 70 40, 885, 292. 35	29, 654, 126, 47 40, 878, 394, 19
1947 1948–50 (dated Dec. 8, 1939) 1948–50 (dated Mar. 15, 1941)	2 2 2	14, 038, 842. 50 11, 443, 115, 31 22, 203, 987. 00	14, 101, 862. 50 11, 631, 017. 32 22, 303, 883. 00	14,046,115.50 11,425,824.87 22,302,453.50
1949-51 (dated Jan. 15, 1942) 1949-51 (dated May 15, 1942)	2 2	20, 358, 443. 26 21, 486, 544. 75	20, 411, 659. 75 25, 742, 336, 13	20, 168, 495, 53 25, 969, 360, 58
1949-51 (dated July 15, 1942) 1952-54 (dated June 26, 1944) 1951-55	2 2 2	37, 462, 418. 14 10, 074, 687. 50	42, 302, 115. 51 2 19, 320. 21 10, 270, 224. 50	41, 750, 581, 84 106, 955, 451, 31 10, 182, 707, 00
1951–53 1954–56	$ \begin{array}{c c} 2\frac{1}{4} \\ 2\frac{1}{4} \end{array} $	25, 233, 527. 91 15, 256, 947. 41	25, 212, 762, 58 15, 400, 376, 31	10, 182, 707. 00 25, 115, 170. 25 15, 299, 614. 75
1951-53 1953-55 1952-54	. 2	14, 500, 482. 89 25, 566, 781. 02	72, 352, 359. 51 14, 561, 825. 27 25, 602, 645. 06	158, 866, 390. 00 14, 473, 868. 00 25, 563, 895. 94
1956-58 1956-59	$\frac{21/2}{21/4}$	36, 193, 888. 72	36, 234, 457. 97 2 1, 084, 406. 97	36, 227, 105. 08 94, 120, 956, 69
1959-62 1967-72 (dated Oct. 1941) 1963-68	$2\frac{1}{2}$	67, 750, 165. 26 34, 558, 527. 70	67, 859, 513, 62 71, 037, 279, 60	² 4, 481, 626, 50 67, 830, 110, 30 70, 570, 575, 25
1967-72 (dated June 1, 1945) 1964-69 (dated Apr. 15, 1943) 1964-69 (dated Sept. 15, 1943)	$\frac{21/2}{21/2}$	13, 575, 666. 13	91, 027, 876. 84	² 7, 770, 616, 63 93, 600, 952, 80
1964-69 (dated Sept. 15, 1943) 1966-71 1952-55	$ \begin{array}{r} 2\frac{1}{2} \\ 2\frac{1}{2} \\ 2\frac{1}{4} \end{array} $	33, 553, 907, 55	66, 223, 673. 46 33, 884, 159. 90	94, 867, 720. 48 23, 106, 019. 49
1962–67 1950–52 (dated Oct. 19, 1942)	21/2	50, 679, 559. 98 15, 865, 275. 32	53, 884, 159, 90 53, 169, 159, 42 39, 236, 651, 26	33, 781, 622. 42 52, 739, 391. 32 39, 240, 079. 48
1952-54 (dated Dec. 1, 1944) 1965-70 1950-52 (dated Apr. 15, 1943)	2 2 2½		2 661, 620, 98	82, 892, 545, 41 112, 875, 031, 77
1948	2 184 112	² 3, 525, 786. 07 25, 887, 891. 80	89, 327, 322, 88 54, 006, 007, 88	98, 453, 739. 26 53, 565, 585. 48

Footnotes at end of table.

Table 50.—Interest paid on the public debt, by issues, fiscal years 1943 through 1945 1—Continued

	40 - 00	munued		
Issues	Rate of interest	1948	1944	1945
Debt unmatured as of June 30 in the respec- tive years—Continued.				
Ünited States savings bonds: Series A-1935. Series B-1936. Series C-1937. Series C-1938. Series D-1939. Series D-1940. Series D-1941. Series E-1941. Series E-1941. Series E-1942. Series F-1942.	Percent 3 2. 9 3 2. 9	\$6, 724, 664, 25 7, 205, 806, 75 9, 563, 232, 50 11, 777, 834, 00 19, 876, 713, 75 25, 265, 404, 00 11, 585, 758, 50	\$7, 605, 614, 50 12, 223, 630, 25	\$7, 482, 510, 50 13, 922, 361, 50
Series C-1937	32.9	9, 563, 232, 50	9, 364, 014. 25 11, 524, 270. 50 19, 401, 295. 50 24, 591, 542. 00 11, 272, 334. 50 17, 716, 865. 66	16, 504, 089, 25
Series C-1938	³ 2. 9 ³ 2. 9	11,777,834.00	11, 524, 270. 50	11, 322, 520, 75
Series D-1940	3 2. 9	25, 265, 404, 00	24, 591, 542, 00	19, 014, 351, 75 24, 046, 639, 50
Series D-1941	3 2. 9	11, 585, 758. 50	11, 272, 334, 50	10, 998, 718. 50
Series E-1941	3 2. 9		17, 716, 865, 66	31, 549, 748, 58
Series F-1941	³ 2. 53 ³ 2. 9	1, 722, 214. 61 16, 148, 439. 61	4,040,021.02	3, 985, 925, 16
Series F-1942	³ 2. 53	764, 948. 35	72, 645, 411. 00 4, 970, 435, 42	82, 979, 798, 91 8, 008, 559, 74
Corios G-1041 1042 1943 1944 and			• /	
1945	3 2. 5	76, 519, 226. 87	139, 472, 860. 56 28, 004, 122. 61	205, 200, 439. 22
Series E-1945	³ 2. 9 ³ 2. 53		28, 004, 122, 61 1, 022, 089, 90	113, 117, 129, 44
Series E-1944	3 2. 9		1, 022, 000. 00	5, 661, 004. 72 37, 141, 018. 69
Series F-1944	0.0 50			1, 275, 757, 20
Depositary bonds	2	2, 423, 104. 96 1, 408, 210. 70	6, 563, 245. 69	9, 746, 454, 92
Adjusted service bonds (Government	3	1,408,210.70	1, 381, 629, 54	
life insurance fund, Series 1946)	4 1/2	22, 507, 108. 04	22, 507, 108. 04	22, 507, 108. 04
Series F-1944. Depositary bonds. Adjusted service bonds of 1945. Adjusted service bonds (Government life insurance fund, Series 1946). Treasury notes, public issues. Treasury notes, special issues.	Various"	103, 246, 068. 70	146, 759, 426. 88	226, 483, 138. 20
Treasury notes, special issues: Federal old-age and survivors in-				
surance trust fund	2 1/2	33, 202, 500. 00	26, 127, 500. 00	7, 980, 000, 00
Federal old-age and survivors in-			40, 020, 000, 00	., 000, 000.00
surance trust fund	2 36	14, 321, 250. 00	14, 321, 250. 00	14, 321, 250. 00
Federal old-age and survivors in- surance trust fund	1 1/8	211, 900. 68	20, 391, 188. 49	25, 500, 000, 00
Federal old-age and survivors in-	1 /8	211, 800.06	20, 031, 100. 43	20, 300, 000. 00
surance trust fund	2	3, 578, 794. 55	9, 180, 000. 00	9, 180, 000, 00
Federal old-age and survivors in- surance trust fund	0.17	4 094 100 50	5 100 000 00	£ 100 000 00
Federal old-age and survivors in-	2 1/8	4, 024, 109. 58	5, 100, 000. 00	5, 100, 000. 00
surance trust fund	2 1/4	15, 264, 000. 00	15, 264, 000. 00	15, 264, 000, 00
Railroad retirement account	- 3	4, 714, 356. 19	15, 264, 000. 00 9, 837, 049. 21 47, 701, 409. 78	15, 240, 493. 19
Civil service retirement fund	4	32, 109, 906. 87 42, 956. 49	47, 701, 409. 78 50, 227. 86	15, 264, 000. 00 15, 240, 493. 19 62, 564, 471. 22 58, 959. 21
Civil service retirement fund Foreign service retirement fund	3 4	220, 321. 32	250, 785. 57	252, 700. 27
Foreign service retirement fund.	3			16. 27
Canal Zone retirement fund	4 3	290, 184. 54	340, 391, 37	360, 591. 01
Canal Zone retirement fund Alaska Railroad retirement fund	3 4	50, 920. 22	402.79 61,428.52	1, 234. 61
Postal Savings System 4	2	338, 254. 26	3, 507, 146. 14	1, 234. 61 68, 197. 26 10, 190, 065. 98
Government life insurance fund	2	297, 265. 76	295, 378. 23	47, 972. 60
Federal Savings and Loan Insur-		97 000 70	005 055 04	000 500 44
ance Corporation National service life insurance fund	2 3	87, 983, 78 4, 967, 969, 16	625, 655. 61 22, 190, 004. 10	806, 596. 44 56, 662, 736. 32
Federal Deposit Insurance Corpo-	Ů	1,001,000.10	22, 100, 001. 10	00, 002, 100.02
ration	2	1, 405, 054. 95	1, 889, 508. 18	3, 581, 945. 31
Certificates of indebtedness, public	7/	26 060 200 62	EC 000 490 64	E7 401 700 E2
issues	1/8	28, 960, 720. 85	56, 008, 432. 64	57, 491, 729. 53
issue: adjusted service certificate	1			
fund	4	2, 518. 25	21, 042. 62	89, 917. 81
Treasury bills 5 Debt matured as of June 30 in the respective		30, 667, 937. 77	51, 201, 300. 61	62, 704, 966. 61
years:				
Old debt matured, issued prior to April	77		*00.00	
1, 1917 Consols of 1930	Various	241. 44 10, 756. 75	198. 99 1. 25	344, 52
First Liberty loan bonds	31%	17, 855. 82	20, 573. 35	350.00 11,704.98
First Liberty loan bonds (converted) First Liberty loan bonds (converted)	3½ 3½	13. 29	5. 25	31, 70
First Liberty loan bonds (converted)	4	1, 505. 25	1,824.35	1,036.65
First Liberty loan bonds (converted) First Liberty loan bonds (second con-	41/4	11, 827. 30	7, 808. 92	11, 329, 23
verted)	41/4	12. 74	8. 51	117.94
Second Liberty loan bonds Second Liberty loan bonds (converted)	4	3, 726.00	3 017 00	2,340.12
Second Liberty loan bonds (converted) Third Liberty loan bonds	414 414 414	5, 672, 29	10, 998. 81	2, 848. 45
Fourth Liberty loan bonds	41/4	12, 221. 84 94, 004. 77	11, 958. 61 104, 165. 22	10, 210. 15 57, 559. 65
Victory notes	484	1, 286. 07	2,000.10	1, 279, 63
		50, 475. 00	33, 175. 00	26, 635. 00
Treasury savings certificates		225.00	25.00	800.00
Panama Canal loan of 1918–38		9. 70 4. 40		
Treasury bonds of 1940-43	33/6	31, 016, 53	25, 732. 45	9, 200. 41
Treasury bonds of 1941-43	3 % 3 % 4 ¼ - 3 ¼	61, 580. 52	17, 685, 17	14, 805. 32
war savings certificates. Treasury savings certificates. Panama Canal loan of 1916-36. Panama Canal loan of 1918-38 Treasury bonds of 1940-43. Treasury bonds of 1941-43 Treasury bonds of 1943-45. Treasury bonds of 1943-47.	41/4-31/4	15, 204, 825. 29	25, 732. 45 17, 685. 17 23, 962, 237. 36 1, 409, 218. 24	14, 805. 32 261, 713. 35 76, 886. 98
Footnotes at end of table.	1 09/8	1 10, 201, 020. 29	1, 200, 210. 24	10,000.90
Toothotes at end of table.				* .

Table 50.—Interest paid on the public debt, by issues, fiscal years 1943 through 1945 1—Continued

	·			
Issues •	Rate of interest	1943	1944	1945
Debt matured as of June 30 in the respective years—Continued.	Percent			
Treasury bonds of 1944-54	4			\$22,652,278.00
Treasury bonds of 1941	31/4	\$32, 949. 35	\$23, 630, 42	9, 721. 14
Treasury bonds of 1944-46			49, 789, 831. 49	1, 082, 004. 27
Adjusted service bonds of 1945				33, 450, 217, 74
Treasury notes, public issues	Various	14, 700, 294, 73	19, 257, 252, 95	49, 347, 678. 72
Treasury notes, special issues:		1	' '	
Old-age reserve account		13, 061, 621, 92		
Reilroad retirement account	3	1, 062, 493. 15		
Federal old-age and survivors in-		i :		
surance trust fund	21/2		7, 075, 000. 00	18, 147, 500.00
Civil service retirement fund	4	5, 636, 000. 00	5, 016, 000. 00	5, 958, 718. 19
National service life insurance fund_				84,000.00
Foreign service retirement fund	4	22, 657, 43	27, 062, 39	56, 006. 03
Canal Zone retirement fund	4	20, 311, 66	21, 170, 06	41, 495. 90
Alaska Railroad retirement fund	4	8, 482, 84	6, 328, 85	7, 323. 28
Federal Deposit Insurance Cor-	_	-,	.,	
poration	2	783, 791, 21	115, 846, 99	
Postal Savings System 4	2	145, 027, 62	1, 571, 474, 02	
Government life insurance fund	2	228, 621, 91	159, 890, 71	
Federal Savings and Loan Insur-	_		,	
ance Corporation	2 2	l	709, 24	
Treasury certificates	2	36,00		
Certificates of indebtedness, public	_			
issues, at various interest rates		16, 214, 485, 16	110, 409, 641, 55	199, 525, 029, 34
Certificates of indebtedness, special		,,	,,	,,
issues:				·
Adjusted service certificate fund	4	730, 256, 99	725, 454, 80	843, 895. 09
Unemployment trust fund	218		120, 2021 00	,
Unemployment trust fund	2	2, 978, 871, 03		
Unemployment trust fund	17/6	723, 843. 21	93, 777, 764, 42	117, 113, 787, 31
Unemployment trust fund	$\frac{178}{214}$	70, 357, 133, 15	20, 111, 101. 12	221, 220, 10110
Federal old-age and survivors in-	-/-	10,001,100.10		
surance trust fund	17/8	1		11, 998, 842, 48
Government life insurance fund	31/2			
So to an anomo modification in the same same same same same same same sam	- 0/2			1, 550, 100, 21
Total		1, 813, 008, 496, 73	2, 610, 117, 272, 01	3, 621, 947, 584, 87
1 For details for the fiscal wears 1019 to 100				

¹ For details for the fiscal years 1918 to 1929, see annual report for 1929, p. 503; and for later years, similar 2 Deduct excess of credits, collection of interest accruals, and counter warrants adjustments.
4 Approximate yield if held to maturity.
4 Includes interest on Canal Zone Postal Savings System, Treasury notes.
5 Sold on a di

Table 51.—Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, at the end of the fiscal years 1916 through 1945, and at the end of each month during the fiscal year 1945 ¹

[On basis of Public Debt accounts through June 1942, and subsequently on basis of daily Treasury statements, see p. 437]

End of fiscal year or month	Interest-bearing debt ²	Computed an- nual interest charge	Computed rate of in- terest
June 30— 1916 1917 1918 1919	\$971, 562, 590 2, 712, 549, 476 11, 985, 882, 436 25, 234, 496, 273	\$23, 084, 635 83, 625, 482 468, 618, 544 1, 054, 204, 509	Percent 2, 370 3, 120 3, 910 4, 173
1920	24, 061, 095, 361	1, 016, 592, 219	4. 225
	23, 737, 352, 080	1, 029, 917, 903	4. 335
	22, 711, 035, 587	962, 896, 535	4. 246
	22, 007, 590, 754	927, 331, 341	4. 214
	20, 981, 586, 429	876, 960, 673	4. 186
1925.	20, 210, 906, 251	829, 680, 044	4, 104
1926.	19, 383, 770, 860	793, 423, 952	4, 093
1927.	18, 250, 943, 965	722, 675, 553	3, 960
1928.	17, 317, 695, 096	671, 353, 112	3, 873
1929.	16, 638, 941, 379	656, 654, 311	3, 940
1930	15, 921, 892, 350	606, 031, 831	3. 80
	16, 519, 588, 640	588, 987, 438	3. 56
	19, 161, 273, 540	671, 604, 676	3. 50
	22, 157, 643, 120	742, 175, 955	3. 35
	26, 480, 487, 920	842, 301, 133	3. 18
1935 1936 1937 1938 1939 Footnotes at end of table,	27, 645, 229, 826 32, 755, 631, 770 35, 802, 586, 915 36, 578, 684, 982 39, 891, 844, 494	750, 677, 802 838, 002, 053 924, 347, 089 947, 164, 071 1, 037, 107, 765	2, 710 2, 559 2, 589 2, 589 2, 600

⁵ Sold on a discount basis.

Table 51 .- Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, at the end of the fiscal years 1916 through 1945, and at the end of each month during the fiscal year 1945—Continued

End of fiscal year or month	Interest-bearing debt ²	Computed an- nual interest charge	Computed rate of in- terest
June 30—Continued. 1940	72, 041, 190, 333 135, 380, 305, 795 199, 543, 355, 301 256, 356, 615, 818 207, 117, 189, 352 208, 288, 649, 515 207, 850, 376, 307 208, 607, 725, 241 210, 774, 288, 492 228, 891, 263, 313 230, 671, 808, 286 231, 854, 471, 825 232, 026, 465, 225 233, 062, 841, 198 235, 761, 191, 734	\$1,094,721,802 1,218,693,931 1,645,975,092 2,678,779,036 3,849,254,656 4,963,730,414 3,990,241,868 4,014,866,604 4,026,212,766 4,040,832,167 4,072,447,278 4,392,741,870 4,436,912,822 4,465,475,178 4,471,792,186 4,496,058,508 4,553,352,116	\$2. 583 2. 518 2. 285 1. 979 1. 929 1. 936 1. 927 1. 932 1. 937 1. 932 1. 919 1. 924 1. 926 1. 927 1. 933

1 For monthly data back to June 30, 1916, see annual reports for 1929, p. 509; for 1936, p. 442; and correspond-

ing tables in subsequent reports.

The interest-bearing debt includes discount on Treasury bills from June 30, 1930, the amount being deducted from the interest-bearing debt prior to calculating the average interest rate. Savings bonds of series A-F, beginning March 1935, are included in interest-bearing debt at their current redemption value, while Treasury notes (tax and savings series), beginning August 1941, are included at face amount. In computing the average rate of interest, the rates used for both savings bonds and tax and savings notes are based upon the annual yield on such obligations if held to maturity.

Table 52.—Interest paid on the securities issued or guaranteed by the United States Government, classified by tax status, fiscal years 1913 through 1945

[On basis of Public Debt accounts, see p. 437]

			Grand	total		
Fiscal year			Tax-exempt			Special issues to Govern-
	Total	Total	Wholly	Partially	Taxable	ment agen- cies and trust funds
1921 1922 1923 1924 1925 1925 1927 1928 1928 1929 1930 1931 1931 1932 1938 1938 1938 1938 1939 1939 1941 1941	22, 902, 807, 04 22, 900, 807, 03 24, 742, 129, 42 197, 526, 608, 36 615, 807, 337, 32 1, 024, 024, 440, 02 996, 676, 803, 75 989, 485, 409, 93 81, 055, 088, 486, 44 938, 740, 771, 79 882, 014, 980, 073, 89 678, 980, 351, 20 658, 602, 154, 96 610, 738, 025, 42 599, 722, 595, 24 599, 722, 595, 24 599, 722, 595, 24 599, 723, 595, 326, 33 913, 052, 028, 92 867, 367, 943, 91 985, 411, 586, 18 1, 041, 109, 043, 36 1, 045, 806, 779, 72 1, 151, 376, 604, 80	\$22, 899, 108, 08 22, 863, 956, 70 22, 902, 897, 22, 902, 897, 22, 902, 897, 22, 903, 313, 03 24, 742, 129, 42 197, 526, 608, 36 615, 867, 337, 32 1, 024, 024, 440, 02 996, 676, 803, 75 988, 485, 409, 93 1, 938, 740, 771, 79 881, 957, 306, 19 827, 649, 874, 62 779, 456, 766, 83 717, 443, 736, 19 827, 649, 874, 62 779, 456, 766, 83 717, 443, 778, 31 662, 906, 510, 45 629, 632, 481, 69 570, 013, 183, 79 588, 948, 616, 31 674, 708, 349, 31 745, 203, 326, 28 842, 027, 993, 326, 28 842, 027, 993, 326, 28 842, 027, 963, 614, 93 842, 027, 963, 614, 93 842, 027, 963, 264, 19 10, 19, 828, 712, 69 11, 060, 941, 089, 11 19, 1020, 162, 592, 31 1962, 243, 370, 01 1917, 388, 202, 77 793, 444, 710, 36	\$22, 809, 108, 08 22, 863, 956, 70 22, 902, 897, 00, 318, 03 24, 742, 129, 42 44, 428, 106, 25 72, 399, 358, 41 71, 378, 560, 78 84, 817, 537, 26 71, 961, 288, 41, 70, 517, 091, 98 70, 422, 193, 196, 550, 99 65, 142, 335, 84 64, 824, 104, 36, 56, 199 65, 142, 335, 84 64, 824, 104, 36, 66, 097, 950, 10 65, 129, 844, 68 66, 097, 950, 10 65, 129, 844, 68 61, 102, 57 116, 232, 545, 69 202, 013, 327, 75 248, 717, 774, 86 202, 213, 31, 75 248, 717, 774, 86 202, 213, 31, 75 2147, 100, 279, 74 104, 224, 687, 29 79, 202, 618, 97 75, 082, 739, 04 38, 251, 077, 33 38, 251, 077, 33 37, 163, 927, 79 45, 316, 088, 92	\$53, 098, 502, 11	\$486, 589, 99 166, 069, 450, 57 691, 496, 361, 47 1,462,003,589, 38 2, 441, 147, 272, 38	\$57, 643, 84 3, 819, 331, 50 8, 336, 997, 25 14, 406, 295, 58 16, 073, 840, 73, 27 40, 744, 841, 63 10, 773, 978, 93 14, 534, 662, 51 14, 356, 000, 05 17, 217, 423, 99 25, 339, 980, 18

Table 52.—Interest paid on the securities issued or guaranteed by the United States Government, classified by tax status, fiscal years 1913 through 1945—Continued

		τ	J. S. Governmen	t	
Fiscal year	Total	Tax-e	xempt	Taxable	Special issues to Government
	Total	Wholly	Partially	Taxable	agencies and trust funds
1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1922 1924 1925 1924 1925 1928 1929 1930 1931 1933 1934 1935 1936 1937 1938 1938 1939 1939 1939 1939 1930 1941 1941	22, 863, 956, 70 22, 902, 897, 04 22, 900, 313, 03 24, 742, 129, 42 197, 526, 608, 36 615, 867, 337, 32 1, 926, 676, 803, 75 989, 485, 409, 93 1, 055, 088, 486, 44 938, 740, 771, 79 882, 014, 950, 03 831, 469, 206, 12 787, 793, 764, 08 731, 850, 073, 89 678, 980, 351, 20 658, 602, 154, 96 610, 758, 025, 42 689, 243, 011, 82 757, 210, 099, 33 821, 486, 422, 26 747, 896, 613, 54 866, 798, 692, 94 926, 247, 272, 42 940, 958, 138, 78 1, 041, 448, 261, 64 1, 110, 205, 219, 13 1, 260, 105, 096, 85 1, 813, 008, 496, 73	\$22, 899, 108, 08 22, 863, 956, 70 22, 902, 897, 002, 902, 897, 002, 900, 313, 03 24, 742, 129, 42 144, 428, 106, 25 72, 399, 358, 41 71, 378, 560, 78 44, 817, 537, 26 71, 961, 288, 44 70, 517, 7091, 98 70, 517, 7091, 98 70, 517, 7091, 98 70, 517, 7091, 98 70, 517, 7091, 98 70, 517, 7091, 98 71, 961, 288, 44 70, 517, 7091, 98 70, 517, 901, 98 71, 961, 288, 44 70, 517, 901, 98 71, 961, 288, 44 70, 517, 950, 10 76, 102, 844, 68 67, 767, 721, 14 103, 241, 602, 57 116, 232, 545, 69 202, 013, 327, 75 248, 717, 774, 86 292, 745, 1004, 292, 74 104, 224, 687, 93 124, 902, 618, 97 57, 082, 739, 04 38, 251, 077, 33 8, 251, 077, 33			\$57, 643, 84 3, 819, 331, 50 8, 336, 997, 25 14, 406, 295, 58 16, 073, 840, 75 28, 969, 673, 27 40, 744, 841, 63 10, 773, 978, 93 14, 536, 600, 05 17, 217, 423, 99 25, 339, 930, 18 48, 510, 710, 02 73, 808, 811, 59
1944 1945	2, 610, 117, 272, 01	27, 163, 927. 79 45, 316, 088. 92	825, 002, 749. 03	1,449,792,417. 20 2,436,316,679. 51	308, 158, 177. 99 405, 386, 019. 09

	Federal inst	trumentalities: Guar	anteed issues
Fiscal year	Total	Partially tax- exempt	Taxable
1913			
1914			
1915			
1916			
1917 1918			
1919			
1920			
1921			
1922			
1923 1924			
1925			
1926			
1927			
1928			
1929 1930			
1931			
1932			
1933			
1934	\$2, 349, 227, 00	\$2,349,227.00	
1935		91, 565, 606. 66 119, 471, 330, 37	
1937	118, 612, 893, 24	118, 612, 893, 24	
1938	114, 861, 775, 94	114, 861 775. 94	
1939	114, 848, 640, 94	114, 848, 640. 94	
1940 1941	109, 927, 788, 16 110, 862, 129, 51	109, 927, 788, 16 110, 862, 129, 51	
1941 1942		110, 862, 129, 51	\$12,605,575.34
1943	82, 015, 428, 53	66, 614, 767, 36	15, 400, 661. 17
1944	77, 882, 516. 13	65, 671, 343. 95	12, 211, 172, 18
1945	18, 030, 416. 96	13, 199, 824. 09	4, 830, 592. 87

Note.—The amount of interest paid includes the increase in the redemption value of United States savings bonds during the year and the discount on unmatured issues of Treasury bills. Interest paid on guaranteed issues does not include about \$207,500 paid on Tennessee Valley Authority bonds "issued on the credit of the United States."

Miscellaneous

28, June 30, 1945 TABLE 53.7-C

f the United States,	y statements, see p. 437]
Contingent liabilities of the United States.	[On basis of daily Treasury statements, see p. 437]

ability 1	Total			\$450, 355, 480. 45		33, 930, 536, 23
Amount of contingent liability	Matured interest					
	Principal		\$22, 515, 000. 00 4 66, 671, 115, 76 4 189, 707, 533. 13 4 181, 461, 831. 56	8, 321, 636, 23 12, 900, 00 12, 900, 00	9, 538, 400. 00 513, 650. 00 15, 531, 050. 00	
Rate	in- terest		12,2% 5,8% 1,7% 1,7%	234% 234% 234%	234% 234% 234%	
	Interest payable		Quarterlydododo.	Jan. 1, July 1		
	Payable		On demand	Various.		
Dodoomoblo	(on and after)			ම්ම	9 99	
	Date of issue	-	Various do do	-do do	ор Ор	
Tax	emp- tions		5000	686		
	Title	GUARANTEED BY THE UNITED STATES 2	Commodity Credit Corporation, act of Mar. 8, 1983, as amended: 1,5% demand obligations. 1,6% demand obligations. 1,6% demand obligations.	Federal Farm Mortgage Corporation, act of Jan. 31, 1934, as amended. Federal Housing Administration: Mutual mortgage insurance fund, act of June 27, 1934, as amended. 2% debentures, Series A	Housing, insurance fund, act of June 27, 1934, as amended: 23,% debentures, Series D	Federal Public Housing Authority, act of Sept. 1, 1937, as amended. Home Owners' Loan Corporation, act of June 13, 1933, as amended. Reconstruction Finance Corporation, act of Jan. 23, 1932, as amended. Tennessee Valley Authority, act of May 18, 1933, as amended.

Footnotes on following page.

COTNOTES TO TABLE 53

1 Does not include obligations held by the Treasury and reflected in the public debt as

* The obligations listed hereunder are unconditionally guaranteed as to principal and

Jincome derived from these securities is subject to all Federal taxes, now or hereafter imposed. The securities are subject to currarase, estatio, inheritance, gift, or other excise baxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed baxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

*Represents drafts and invoices paid by commercial banks for the account of Commodity Credit Corporation. Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the statement published in the daily had not been reported in time for inclusion in the statement published in the daily

Integral Housing Act as amended by the National Housing Act Amendments of 1988, spatements of 1998, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under sec. 203 or sec. 207 prior the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such Federa: State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures. * * * Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendments of 1938 shall be exempt, both as to principal and interest, from all taxation (except surfaxes, estate, inheritine, and gift taxes) now or hereafter imposed by the United States, by any Territory. aribority." Under the Public Debt Act of 1941 interest upon and gain from the sale of debentures shall have no exemption under Federal tax acts now or hereafter enacted, exceptl, such debentures as may be issued on contracts entered into prior to Mar. 1, 1941. dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941 interest mon and pain from the color Treasury statement of July 2, 1945.

gent	¹¹ On basis of Public Debt accounts the amounts of outstanding balances of contingent liabilities of the United States, as of June 30, 1945, are as follows:	the amounts of cs of June 30, 1945,	outstanding bal , are as follows:	ances of contin-
	Agency	Amount of outstanding bal- ances on basis of daily Treasury	Items in transit	Amount of outstanding balances on basis of Public Debt accounts
	Commodity Credit Corpora- tion	\$450, 438, 019. 83	+\$225.00	\$450, 438, 244, 83
	Federal Farm Mortgage Cortion	8, 237, 137. 83		8, 142, 555. 01
	tion Dublic Housing Auministra-	33, 930, 536. 23		33, 930, 536. 23
	thority Toon Comons	8, 226.85		8, 226. 85
	tion Beanstruction Finance Cor-	16, 868, 697. 75	-742, 351. 91	16, 126, 345.84
	poration	19, 126. 75		19, 126. 75
	Total	509, 501, 745. 24	-836, 709. 73	508, 665, 035. 51

13 The faith of the United States is solemnly pledged to the payment of the deposits made in postal savings depositary offices, with accured interest thereon.

14 Under the Public Debt Act of 1941, income derived from deposits made subsequent to Mar. 1, 1941, is subject to all Federal taxes. orrow money upon all cotton in his possession or control and deposit, as collateral for Secretary of Agriculture is authorized pursuant such loans, warehouse receipts for such cotton.

Memount shown is as of June 39, 1945, which figure was not available for use in the statement published in the daily Treasury statement of July 2, 1945. Offset by cash in designated depositary banks amounting to 87,904,432.14, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face walte of 82,927,163, each in possession of System amounting to 8106,614,357.11; Government securities with a few calle of \$2,574,764,510; and other assets.

If Amount shown is as of June 39, 1945, which figure was not available for use in the 18 Interest payable quarterly from first day of month next following the date of deposit

— ADMONIA DE ANTIBUTE OF SUPERIOR OF THE TRANSPORT OF THE CREEK OF THE

both as to principal and interest, from all taxation (except surraws, estate, inheritance, and gift taxes) now to hereafter imposed by the United States, by any Territory dependency, or possession thereof, or by any State, county, municipality, or local taxing authoritors or prossession thereof, or by any State, county, municipality, or local taxing authoritors or properties and the properties of the state and so the state of deben the except such debentures as may be issued on contracts entered into prior to Mar 1, 1941.

Dependence and interests by the United States.

Amounts differ from those in the daily Treasury statement of July 2, 1984, in order to principal and interest by the United States.

Amounts differ from those in the daily Treasury statement of July 2, 1985, in order to work that the country of the count With reference to the dependence issued prior to Mar. 1, 1941, in the name of the housing insurance fund, the National Housing Act Amendments of 1938, approved Feb. 3, 938, states that "Such debentures as are issued in exchange for mortgages insured after he date of enactment of the National Housing Act Amendments of 1938 shall be exempt, Redeemable on any interest day or days, on 3 months' notice.

exclude \$200 of bonds held by Home Owners' Loan Corporation pending cancelation.

We Funds have been deposited with the Treasurer of the United States for payment of putstanding matured principal and interest

authorized by sec. 8 of the act of June 28, 1902, ch. 1302, as amended by the act of Dec. 21, 1905 (ch. 3, sec. 1, 34 Stat. 5), as now compiled in sec. 743 of Title 31 of the United Tekes into account redemptions of \$2,000,000 which transaction had not been reported in time for inclusion in the daily 19 Held by the Reconstruction Finance Corporation.

Treasury statement of July 2, 1945.

** Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in Washington, D. C., or at any Federal Reserve bank. statement published in the daily Treasury statement of July 2, 1945. Amount shows actual circulation, exclusive of \$699,301,881.54, redemption fund deposited in the Treasury and \$632,115,975 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$10,908,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$12,961,423,000 face amount of U. S. Government securities and \$43,982,000 face amount of commercial paper.

Table 54.—Contingent liabilities of the United States as of June 30, 1936 through 1945

On basis of daily Treasury statements, see p. 437] In thousands of dollars.

Flor of too formation of transport from the country of the country	Face amount of contingent liability 1	Obligation June 30, J		1,422, 185 1,422, 191 1,409, 760 1,379, 410 1,209, 388	3, 044, 218 2, 987, 079 2, 298, 873 2, 196, 689 1, 096, 357 1, 741, 449 1, 219, 251 (20, 226) 226 236 1, 562, 806	4, 718, 033 4, 664, 595 4, 862, 559 5, 450, 013 5, 497, 557 6, 389, 619 4, 548, 496 4, 091, 687 7, 1688, 770 4, 484, 286
				Notes Bonds Debentures	do Notes Bonds Notes	4, 718, 033
		Agency	GUARANTEED BY THE UNITED STATES UNMATURED OBLIGATIONS	Commodity Credit Corporation	War housing insurance fund. Redeal Public Housing Authority. Home Owners' Loan Corporation. Reconstruction Finance Corporation.	Total unmatured obligations

ė

Table 54.—Contingent liabilities of the United States as of June 30, 1936 through 1945.—Continued

[In thousands of dollars]

1					Face	amount of	Face amount of contingent liability	t liability 1			
Agency	Obligation	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
MATURED OBLIGATIONS									The state of the s		
Commodity Credit Corporation Federal Farm Morkage Corporation Federal Housing Administration: Mutual morkage insurance fund						354	142	42 13, 946	1,959	42, 913	82 7,830
Federal Public Housing Authority Home Owners' Loan Corporation Reconstruction Finance Corporation			10	233	821	30, 906	10,396	5, 289 401	5, 863	66 64, 251 176	16, 128 19
Total matured obligations.			10	233	821	31, 259	10, 564	19, 696	8, 256	107, 431	24, 067
Total, based on guarantees		4, 718, 033	4, 664, 605	4, 852, 792	5, 450, 834	5, 528, 816	6, 370, 183	4, 568, 192	4, 099, 943	1, 766, 201	508, 352
ON CREDIT OF THE UNITED STATES											
Secretary of Agriculture. U. S. Postal Savings System. Canal Zone Postal Savings System. Tennessee Valley Authority i.	Notes Funds due depositors do Bonds	1, 231, 747	1, 267, 750	1, 251, 875	1, 262, 370	1, 293, 504 2, 238 8, 300	1, 309, 447 3, 153 8, 300	31, 481, 865 5, 772 8, 300	4 1, 577, 526 4 8, 181 8, 300	4 2, 034, 137 4 8, 595 6, 300	4 2, 659, 575 4 9, 468 6 4, 300
Total, based on credit of the United States.		1, 231, 747	1, 267, 750	1, 251, 875	1, 270, 670	1, 304, 043	1, 320, 900	1, 495, 936	1, 594, 007	2,049,032	2, 673, 343
OTHER OBLIGATIONS							-				
Federal Reserve System	Federal Reserve notes. 4, 021, 533 4, 196, 007 4, 139, 148 4, 502, 273 5, 188, 054 6, 714, 688	4, 021, 533	4, 196, 007	4, 139, 148	4, 502, 273	5, 188, 054	6, 714, 688	9, 361, 095	413, 818, 747	9, 361, 095 413, 818, 747 418, 488, 780	4 22, 319, 557

Norg.—These amounts do not include any matured interest for which funds have been deposited with the Treasurer of the United States for payment. Figures are rounded and will not necessarily add to totals. 'Pigures are rounded and will not necessarily add to totals.' 1948 are on basis of Public Debt accounts. For reconciliation to basis of Public Debt accounts for the fiscal year 1945, see note 11, table 53. Includes amounts of demand obligations outstanding which had not been reported in time for inclusion in the statement published in the daily Treasury statement for the end of the fiscal year.

³ Amount shown is as of June 30, 1942, amount shown in the June 30, 1942, Public Debt statement is as of March 31, 1942.

⁴ Amounts shown are as of June 30 of the respective year. These figures were not available for use in the statements published in the first daily Treasury statement of each fiscal year.

⁵ Bonds held by the Reconstruction Finance Corporation.

⁶ Takes into account redemptions of \$2,000,000 which transaction had not been reported in time for inclusion in the daily Treasury statement of July 2, 1945.

Table 55.—Amounts of guaranteed obligations matured or called, and amounts redeemed, fiscal year 1945

1½% notes, Series G, 1945, matured Feb. 15, 1945. \$411, 596,000.00 411, 516,000.00 ½% demand obligations. 3 16, 170, 179, 78 1½% demand obligations. 3 1, 846, 957, 98 1½% demand obligations. 411, 596, 000.00 434, 045, 722.88 Federal Farm Mortgage Corporation: (2) 278, 200.00 234, 507, 885.12 Federal Farm Mortgage Corporation: (2) 278, 200.00 334, 90.00 34, 90.00 34, 90.00 34, 90.00 36, 566, 200.00 36, 566, 200.00 36, 566, 200.00 36, 566, 200.00 37, 900.00 37,	Description	Amounts matured or called	Amounts re- deemed ¹	
Federal Farm Mortgage Corporation: 3% bonds of 1942-47.	5%% notes, Series D, 1941	(2) \$411, 596, 000. 00	\$2,000.00 411,519,000.00 3 16,170,179.78 3 1,846,957.98 3 4,507,585.12	
3% bonds of 1942-47. (2) 278, 200. 00 23/4% bonds of 1944-64. (3) 3, 900. 00 31/4% bonds of 1944-64. (4) 5, 662, 200. 00 37/8 bonds of 1944-49. (2) 29, 105, 400. 00 Total. 35, 083, 700. 00 Federal Housing Administration: Mutual mortgage insurance fund: 3% debentures, Series B, tenth called. (5) 17, 100. 00 23/4% debentures, Series B, eleventh called. 188, 750. 00 23/4% debentures, Series B, telth called. 50, 500. 00 23/4% debentures, Series B, telth called. 27, 000. 00 23/4% debentures, Series E, second called. 27, 000. 00 23/4% debentures, Series E, second called. 21, 250. 00 23/4% debentures, Series E, second called. 21, 250. 00 23/4% debentures, Series E, second called. 3, 488, 400. 00 23/4% debentures, Series D, second called. 3, 488, 400. 00 3, 458	Total	411, 596, 000. 00	434, 045, 722. 88	
Federal Housing Administration: Mutual mortgage insurance fund: 3% debentures, Series A, matured. 234% debentures, Series B, tenth called. 234% debentures, Series B, tenth called. 234% debentures, Series B, tenth called. 234% debentures, Series B, televenth called. 234% debentures, Series B, twelfth called. 234% debentures, Series E, second called. 27,000.00 234% debentures, Series E, second called. 27,000.00 234% debentures, Series E, third called. 21,280.00 234% debentures, Series E, second called. 24,5 900.00 45,900.00 45,900.00 7otal. 3,742,350.00 3,759,450.00 Federal Public Housing Authority: 134% notes, Series B, 1934 14% bonds, Series B, 1939-49 24% bonds, Series B, 1939-49 24% bonds, Series B, 1939-49 24% bonds, Series B, 1942-44 (2) 40,000.00 244% bonds, Series B, 1942-44 (2) 40,000.00 244% bonds, Series B, 1944-452 (2) 53,040,700.00 Total. 7otal. 7ota	3% bonds of 1942–47	(2) (2) (2) (2) (2)	278, 200. 00 37, 900. 00 5, 662, 200. 00 29, 105, 400. 00	
Mutual mortgage insurance fund: 550.00 550.00 3% debentures, Series A, matured. (2) 17, 100.00 2½4% debentures, Series B, tenth called. (2) 17, 100.00 2½4% debentures, Series B, tenth called. 50, 500.00 55, 500.00 2½4% debentures, Series B, twith called. 50, 500.00 27, 000.00 2½4% debentures, Series E, second called. 27, 000.00 27, 000.00 2½4% debentures, Series C, first called. 45, 900.00 3, 458, 400.00 2½4% debentures, Series D, second called. 3, 458, 400.00 3, 458, 400.00 3, 458, 400.00 3, 458, 400.00 3, 759, 450.00 Federal Public Housing Authority: 13% notes, Series B, 1944 (2) 58,000.00 Home Owners' Loan Corporation: (2) 40,000.00 2% bonds, Series B, 1939 (2) 40,000.00 2½4% bonds, Series B, 1939-49 (2) 488,900.00 2½4% bonds, Series B, 1944-44 (2) 53,404,700.00 1½2% bonds, Series A, 1944-52 (2) 53,404,700.00 754, 904,000.00 748, 964,075.00 Total 754, 904,000.00 803,027,350.00 <td col<="" td=""><td>Total</td><td></td><td>35, 083, 700. 00</td></td>	<td>Total</td> <td></td> <td>35, 083, 700. 00</td>	Total		35, 083, 700. 00
136% notes, Series B, 1944 (2) 58,000.00 Home Owners' Loan Corporation: 2% bonds, Series E, 1938 (2) 40,000.00 1½% bonds, Series B, 1939-49 (2) 486, 900.00 2½% bonds, Series B, 1939-49 (2) 486, 900.00 2½% bonds, Series G, 1942-44 (2) 495, 275.00 3% bonds, Series A, 1944-52 (2) 53,040,700.00 Total 754, 904,000.00 748, 964, 075.00 Total 754, 904,000.00 803, 027, 350.00 Reconstruction Finance Corporation: 1½% notes, Series V, 1943 (2) 1,000.00 Total (2) 1,000.00 Total (2) 1,000.00 Total (2) 1,000.00	Mutual mortgage insurance fund: 3% debentures, Series A, matured. 2¾% debentures, Series B, tenth called. 2¾% debentures, Series B, eleventh called. 2¾% debentures, Series B, twelfth called. 2¾% debentures, Series E, second called. 2¾% debentures, Series E, second called. 2¾% debentures, Series E, third called. Housing insurance fund: 2¾% debentures, Series C, first called. 2¾% debentures, Series D, second called.	(2) 138, 750. 00 50, 500. 00 27, 000. 00 21, 250. 00 45, 900. 00 3, 458, 400. 00	3, 458, 400. 00	
2% bonds, Series E, 1938. 2½ bonds, Series F, 1939. 2½% bonds, Series B, 1939-49. 2½% bonds, Series B, 1939-49. 2½% bonds, Series G, 1942-44. (2) 488, 900. 00 2½% bonds, Series G, 1942-42. (2) 53, 404, 700. 00 1½% bonds, Series M, 1945-47, called June 1, 1945. Total. 754, 904, 000. 00 Reconstruction Finance Corporation: 1½% notes, Series V, 1943. (2) 1, 000. 00 Total. 754, 904, 000. 00 1½% notes, Series W, 1944. (2) 1, 000. 00 Total. 157, 000. 00	Federal Public Housing Authority: 13%% notes, Series B, 1944	(2)	58, 000. 00	
Reconstruction Finance Corporation: 114% notes, Series V, 1943. Total. (2) 1,000.00 (2) 156,000.00	1½% bonds, Series F, 1939 2¾% bonds, Series B, 1939–49 2¾% bonds, Series G, 1942–44	(2) (2) (2)	486, 900. 00 495, 275. 00 53, 040, 700. 00	
114% notes, Series V, 1943 (2) 1,000.00 1% notes, Series W, 1944. (2) 156,000.00 Total 157,000.00	Total	754, 904, 000. 00	803, 027, 350. 00	
	Reconstruction Finance Corporation: 114% notes, Series V, 1943 1% notes, Series W, 1944.	(2) (2)		
Grand total 1, 170, 242, 330. 00 1, 276, 131, 222. 88	Total		157, 000. 00	
	Grand total	1, 170, 242, 350. 00	1, 276, 131, 222. 88	

On the basis of daily Treasury statement.
 Matured or called prior to fiscal year 1945.
 Does not include liquidations by commercial banks direct.

Table 56.—Average yield on long-term Treasury bonds, by months, January 1930 through June 1945 1

[Averages of daily figures. Percent per annum]

			[Cluges									
Year	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver- age
		:			Part	IALLY T	ax-Exi	емет Во	NDS 2				
1930	3. 43 3. 20 4. 26 3. 50 2. 88 2. 81 2. 56 2. 54 2. 30 2. 12 2. 11 1. 95 1. 81	3. 41 3. 30 4. 11 3. 31 2. 79 2. 78 2. 54 2. 51 2. 32 2. 22 2. 22 2. 11 1. 93 1. 75	3. 29 3. 27 3. 92 3. 20 2. 77 2. 73 2. 66 2. 12 2. 12 1. 91 1. 70	3. 37 3. 68 3. 68 3. 11 2. 74 2. 70 2. 83 2. 66 2. 38 2. 26 2. 07 2. 07 2. 05 1. 94 1. 68	3.31 3.16 3.76 3.30 3.02 2.68 2.80 2.56 2.27 2.39 2.04 2.04 2.06 1.94 1.68	3. 25 3. 16 3. 76 3. 21 2. 98 2. 72 2. 69 2. 81 2. 58 2. 22 2. 40 2. 01 1. 91 1. 63	3. 25 3. 15 3. 58 3. 20 2. 92 2. 69 2. 78 2. 58 2. 23 2. 30 1. 98 1. 91 1. 89	3. 26 3. 18 3. 45 3. 21 3. 03 2. 76 2. 64 2. 78 2. 27 2. 27 2. 31 2. 01 2. 02 1. 92 1. 90	3. 24 3. 25 3. 42 3. 19 3. 20 2. 85 2. 65 2. 62 2. 67 2. 25 2. 02 2. 02 1. 90 1. 93	3. 21 3. 63 3. 43 3. 22 3. 10 2. 85 2. 82 2. 55 2. 60 2. 21 1. 98 1. 90 1. 90	3. 19 3. 63 3. 45 3. 46 3. 07 2. 83 2. 60 2. 78 2. 56 2. 46 2. 09 1. 95 2. 10	3. 22 3. 33 3. 35 3. 53 3. 01 2. 84 2. 59 2. 73 2. 56 2. 35 2. 01 2. 01 2. 13 1. 95 1. 87	3. 29 3. 34 3. 68 3. 31 2. 79 2. 69 2. 74 2. 61 2. 26 2. 05 2. 05 2. 09 1. 98 1. 92
.						TAXAB	LE BON	DS 3					·
1941 1942 1943 1944 1945	2. 48 2. 46 2. 49 2. 44	2. 48 2. 46 2. 49 2. 38	2. 46 2. 48 2. 48 2. 40	2. 44 2. 48 2. 48 2. 39	2. 45 2. 46 2. 49 2. 39	2. 43 2. 45 2. 49 2. 35	2. 46 2. 45 2. 49	2. 47 2. 46 2. 48	2. 46 2. 48 2. 47	2. 34 2. 45 2. 48 2. 48	2. 34 2. 47 2. 48 2. 48	2. 47 2. 49 2. 49 2. 48	2. 46 2. 47 2. 48

1 For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Prior to Sept. 1, 1941, yields were computed on the basis of the day's closing price on the New York Stock Exchange except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Stock Exchange. Commencing Sept. 1, 1941, yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. For average yields by months from January 1919 through December 1929, see p. 682 of the annual report for 1943. The table below shows the issues of Treasury honds which are included in the averages above. The table below shows the issues of Treasury bonds which are included in the averages above.

Issue	Date bond is first included in average	Date bond is first excluded from average
Partially Tax-Exempt Bonds		
44% Oct. 15, 1947-52. 4%, Dec. 15, 1944-54. 3%, Mar. 15, 1946-56. 34%, June 15, 1948-47. 34%, June 15, 1948-95. 34%, Sept. 15, 1951-55. 34%, Dec. 15, 1949-52. 24%, Mar. 15, 1958-60. 24%, June 15, 1958-63. 24%, Dec. 15, 1968-63.	Dec. 15, 1924 Mar. 15, 1926 July 12, 1927 June 15, 1931 Sept. 15, 1931 Dec. 15, 1934 Mar. 15, 1935 Sept. 15, 1936 June 15, 1938	Oct. 15, 1935 Dec. 15, 1932 Mar. 15, 1934 June 15, 1931 June 15, 1934 Sept. 15, 1936 Nov. 30, 1935 Mar. 15, 1940 Sept. 15, 1941 June 15, 1943
TAXABLE BONDS		
214%, Sept. 15, 1967-72. 214%, June 15, 1962-67. 214%, Dec. 15, 1963-68. 214%, June 16, 1964-69. 214%, Dec. 15, 1965-70. 214%, Mar. 15, 1966-71.	July 6, 1942 Dec. 3, 1942 May 3, 1943 Oct. 11, 1943 Feb. 16, 1944	

² From July 17, 1928, through Nov. 29, 1935, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 12 years; from Nov. 30, 1935, yields are based on all outstanding partially tax-exempt Treasury bonds neither due nor callable for 15 years.

³ Average of all taxable Treasury bonds neither due nor callable for 15 years. Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941.

Table 57.—Prices and yields of public marketable securities issued or guaranteed by the United States, June 30, 1944, and June 30, 1945, and price ranges since first traded 1

[Price decimals are thirty-seconds]

						farmond f							
		June 30, 1944), 1944			June 3	June 30, 1945			Price range since first traded	ce first trac	led	
Assue	Pri	Price	Yield	Yield to—	Pri	Price	Yiele	Yield to—		High		Low	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Price	Date	Price	Date	
				Se	curities iss	ued by the	United S	Securities issued by the United States Government	nment 2				-
Pressury bonds: 25/70, Sept. 15, 1945-54 25/70, Dec. 15, 1945-64 25/70, Dec. 15, 1946-66 25/70, Mar. 15, 1946-66 25/70, Ott. 15, 1947-52 25/70, Dec. 15, 1947-52 25/70, Mar. 15, 1948-60 25/70, Mar. 15, 1948-60 25/70, Mar. 15, 1948-60 25/70, Mar. 15, 1948-61 25/70, Mar. 15, 1949-51 25/70, Dec. 15, 1949-51 25/70, Dec. 15, 1949-52 25/70, Dec. 15, 1949-52 25/70, Dec. 15, 1949-52 25/70, Mar. 15, 1950-32 25/70, Mar. 15, 1950-32 25/70, Mar. 15, 1950-32 25/70, Mar. 15, 1950-35 25/70, Mar. 15, 1950-35 25/70, Mar. 15, 1950-35 25/70, Mar. 15, 1950-36 25/70, Mar. 16, 1950-36 25/	101.34 102.25 102.25 104.25 106.25 106.25 106.25 106.25 106.25 106.25 106.37 10	10.2 20.1 10.2 2	Percent 0 33	Percent 1	28 28 28 28 28 28 28 28 28 28 28 28 28 2	100 100 100 100 100 100 100 100 100 100	Per cent	Par cent	110.12 1112.28 1112.28 1112.28 1112.28 1111.28 1111.08 100	Dec. 13, 1940 Dec. 14, 1940 Dec. 14, 1940 Dec. 14, 1940 Dec. 14, 1940 Dec. 12, 1940 Dec. 13, 1946 Dec. 13, 1946 Dec. 14, 1946 Dec. 16, 1946 De	99.27 100.30 99.18 99.18 99.11 100.00	Sept. 17, 1935 June 30, 1945 Sept. 17, 1935 Sept. 17, 1935 Sept. 17, 1935 Sept. 26, 1932 Sept. 26, 1933 Sept. 26, 1933 Apr. 1, 1937 Apr. 2, 1938 Apr. 2, 1948 Apr. 3, 1943 Apr. 2, 1943 Apr. 4, 1940 Apr. 2, 1943 Apr. 1, 1933 Apr. 2, 1944 Apr. 1, 1933 Apr. 1, 1944 Apr	*
													•

Table 57.—Prices and yields of public marketable securities issued or quaranteed by the United States, June 30, 1944, and June 30, 1945, and price ranges since first traded 1—Continued

		pr	ice rang	price ranges since first traded :Continued	rst traae	20	nemma					
		June 30, 1944	0, 1944			June 3	June 30, 1945			Price range since first traded	ce first trad	pe
Issue	Pr	Price	Yield	Yield to—	Pr	Price	Yiel	Yield to—		High		Low
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Price	Date	Price	Date
				Se	curities iss	ued by the	United S	Securities issued by the United States Government	nment 2			
15, 15, 15, 15, 15, 15,	107. 09 112. 11 103. 17 111. 24 100. 05 111. 23	107, 11 112, 13 103, 19 111, 26 100, 07 111, 25	Percent 1.46 1.61 2.15 2.23 2.23 1.79		108. 27 113. 29 107. 08 113. 16 103. 27 114. 01 (b)	108. 29 113. 31 107. 10 113. 18 103. 29 114. 03 (5)	Percent 1.20 1.34 1.75 1.75 1.44 1.87 1.87 1.55 1.55 1.62	Perce	108. 114. 107. 113. 103.	EL & & 42 60 61 61	102.02 98.30 101.30 98.10 100.01 99.15	4,8,8,1,8,8, 18,
2.9% June 16, 1023-57 2.9% Dec. 15, 1963-68 2.9% June 15, 1964-69 2.9% Mar. 15, 1964-70 2.9% Mar. 15, 1965-71 2.9%, June 15, 1966-72 2.9%, Sup. 15, 1967-72 2.9%, Sept. 15, 1967-72	100.00	100.14 100.02 100.02 100.02 100.02	250 250 250 250 250 250 250 250 250 250	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	103. 07 102. 17 102. 02 101. 29 101. 21 101. 21 (5)	103.09 102.19 102.04 101.31 101.23 101.23 105.23	2 2 2 2 2 2 2 2 2 2 2 3 3 3 2 2 2 3	2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	103.08 102.05 102.04 102.03 102.03 105.24	June 30, 1945 June 30, 1945 Feb. 26, 1945 Feb. 26, 1945 Feb. 26, 1945 June 18, 1945	100.00 100.00 100.00 100.00 100.00	Aug. 17, 1942 Feb. 17, 1944 Mar. 2, 1944 Mar. 2, 1944 Feb. 16, 1944 Dec. 19, 1944
Other bonds: •	103. 24 106. 08 133. 00 100. 03	104. 00 106. 16 134. 16 100. 04			101. 08 103. 24 133. 00	101, 12 104, 00 134, 00	.36 .40 .76		115.00			
%%, D. Sept. 15,1944 0.00%, D. Mar. 15,1945 %, A. Mar. 15, 1945 14%, C. Mar. 15, 1945 34%, B. Dec. 15, 1945 19,00%, C. Jan. 1, 1946 19,00%, D. July 1, 1946 14,9%, B. Dec. 15, 1947 14,5%, A. Sept. 15, 1947	100.00+ 0.79% 100.09+ 100.09+ 100.04- 100.26 (s) 100.26	100, 01+ 0, 77% 100, 09+ 100, 10+ 99, 28+ 100, 05 (6)	. 78 . 78 . 39 . 80 . 84 . 93 . 93 . 1.16		99.31+ 79% 100.03+ 100.23 100.12 100.12	100.00+ 100.04+ 100.24 100.24 100.29	. 75 . 78 . 82 . 83 . 83 . 98 . 1. 03		100.18 0.72% 100.18 101.00 100.20 101.06	Sept. 9, 1941 Apr. 4, 1945 Oct. 25, 1941 June 30, 1945 Mar. 5, 1945 Mar. 5, 1946	98. 28 0. 85% 99. 02 100. 01 100. 07	0ct. 6, 1942 Dec. 29, 1944 Dec. 29, 1942 June 15, 1945 June 28, 1944 Oct., 14, 1943

	THE OIL OF	11112	SECR.	CIARI
Dec. 27, 1944 Mar. 8, 1944	Nov. 21, 1944 Nov. 21, 1944 Nov. 21, 1944 Dec. 19, 1944 Jan. 24, 1945	June 30, 1945 June 30, 1945 June 18, 1945		
100.06	88.83% 82% 83% 83%	.81%		
Mar: 5, 1945 Apr. 26, 1945	June 27, 1945 June 30, 1945 Apr. 5, 1945 Apr. 5, 1945 Apr. 4, 1945		40	
100. 23	36% 58% 64% 68% 73%	. 74% . 75% . 79%	Securities guaranteed by the United States Government	
			ed States G	
1.08	37 58 58 69 777		, the Unite	
100.13	34% 57% 68% 76% 76%		ranteed by	
100.12	40% 60% 70% 78% 78% 80%	. 81% . 82% . 81% (5)	curities gue	
			Sec	1.17
1.39 .25 .56 .64				. 47
18	%777. %777. %0)			100.31
28% 57% 57% 65%				100. 29
114% C, Sept. 15, 1947 114% A, Sept. 15, 1948 Certificates of indebtedness: 7 15% D, Aug. 1, 1944 15% B, Sept. 1, 1944 15% F, Oct. 1, 1944 15% G, Dec. 1, 1944	5. 7% A, Feb. 1, 1945. 7. 7% B, Apr. 1, 1945. 7. 7% C, Iume 1, 1945. 7. 7% E, Aug. 1, 1945. 7. 7% F, Sept. 1, 1945. 7. 7% G, Oct. 1, 1945. 7. 7% G, Oct. 1, 1945. 7. 7% A, Feb. 1, 1946.	%% B. Mar. 1, 1946 %% C. Apr. 1, 1946 % D. May 1, 1946 % E, June 1, 1946	Home Owners' Loan Corporation bonds:	101

i Prices on June 30 are closing bid and ask quotations in the over-the-counter market as compiled by the Federal Reserve Bank of New York. Prices in the range columns are mean of closing bid and ask quotations in the over-the-counter market except that Treas-tury bond prices prior to Oct. 1, 1839, and guaranteed bond prices prior to Oct. 1, 1839, are closes on the New York Stock Exchange. "When issued" prices are included in price range beginning Oct. 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates. Yields are percent per annium. For a description of each issue outstanding on June 30, 1945, and the amount outstanding on June 30, 1944, and the amount outstanding on June 30, 1944, and the amount outstanding on June 30, 1944, and the amount outstanding.

s ² Excludes Treasury bills.

s Called on Area 14, 1944, for redemption on Dec. 15, 1944.

*Called on May 14, 1945, for redemption on Sept. 19, 1945.

*Not quoted.

*Excludes postal savings bonds.

*Quoted on a yield basis.

*Excludes Federal Housing Administration debentures and issues held entirely by

overnment agencies.

Called on Mar. 23, 1945, for redemption on June 1, 1945,

CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

Table 58.—Current assets and liabilities of the Treasury on June 30, 1944 and 1945

[On basis of daily Treasury statements, see p. 437]

	June 30, 1944	June 30, 1945	Increase or de- crease (-)
Gold		,	
Assets: Gold	\$21, 173, 401, 741. 86	\$20, 212, 930, 614. 08	-\$960, 471, 127. 7
Liabilities:	0 960 426 200 00	9 007 550 970 00	1 070 000 0
Gold certificates 1. Gold certificate fund—Board of Gover-	2, 869, 436, 209. 00	2, 867, 559, 279. 00	-1,876,930.0
nors, Federal Reserve System Redemption fund—Federal Reserve	15, 783, 930, 886. 13	14, 539, 769, 813. 34	-1, 244, 161, 072. 7
notes Gold reserve 2	410, 180, 308. 74 156, 039, 430. 93	699, 301, 881. 54 156, 039, 430. 93	289, 121, 572. 8
Exchange stabilization fund	1, 800, 000, 000. 00 153, 814, 907. 06	1,800,000,000.00 150,260,209.27	-3, 554, 697. 7
Total	21, 173, 401, 741. 86	20, 212, 930, 614. 08	-960, 471, 127. 7
SILVER Assets:			
Silver bullion (monetary value) ³	1, 520, 133, 652. 51 389, 449, 921. 00	1, 520, 295, 268. 67 367, 160, 293. 00	161, 616. 1 -22, 289, 628. 0
Total	1, 909, 583, 573. 51	1, 887, 455, 561. 67	-22, 128, 011. 8
Liabilities: Silver certificates outstanding ¹ Treasury notes of 1890 outstanding ¹ Silver in General Fund	1, 812, 736, 275. 00 1, 153, 672. 00 95, 693, 626. 51	1, 815, 278, 206. 00 1, 149, 708. 00 71, 027, 647. 67	2, 541, 931. 0 —3, 964. 0 —24, 665, 978. 8
Total	1, 909, 583, 573. 51	1, 887, 455, 561. 67	-22, 128, 011. 8
Assets: GENERAL FUND In Treasury offices: Gold (as above)	153, 814, 907. 06	150, 260, 209. 27	-3, 554, 697. 7
Silver: At monetary value (as above) Subsidiary coin	95, 693, 626. 51 20, 892, 456. 40	71, 027, 647. 67 25, 497, 979. 29	-24, 665, 978. 8 4, 605, 522. 8
Bullion: At recoinage value. At cost value 3. Minor coin. United States notes. Federal Reserve notes. Federal Reserve Bank notes. National bank notes. Unclassified—Collections, etc.	7, 766, 216. 15 450, 282, 374. 18 9, 474, 746. 11 2, 171, 346. 00 78, 788, 147. 50 659, 509. 50 472, 298. 00 23, 891, 234. 70	203, 700. 06 324, 823, 814. 23 7, 597, 550. 74 2, 819, 670. 00 123, 971, 367. 50 1, 166, 067. 50 517, 865. 50 29, 150, 147. 94	-7, 562, 516. 0 -125, 458, 559. 9 -1, 877, 195. 3 648, 324. 0 45, 183, 220. 0 506, 558. 0 45, 567. 5 5, 258, 913. 2
Subtotal	843, 906, 862. 11	737, 036, 019. 70	-106, 870, 842. 4
Deposits in: Federal Reserve Banks: To credit of Treasurer, U. S In transit	1, 363, 851, 372. 71 78, 028, 769. 04	1, 652, 745, 382. 86 4 153, 044, 063. 97	288, 894, 010. 1 231, 072, 833. 0
Subtotal	1, 441, 880, 141. 75	1, 499, 701, 318. 89	57, 821, 177. 1

Footnotes at end of table.

Table 58.—Current assets and liabilities of the Treasury on June 30, 1944 and 1945—Continued

	June 30, 1944	June 30, 1945	Increase or de- crease ()
Assets—Continued. Deposits in—Continued.			
Special depositaries account of sales of Government securities	18, 006, 530, 000. 00	22, 621, 653, 000. 00	4, 615, 123, 000. 00
taries (except foreign): ⁴ To credit of Treasurer, U. S	235, 433, 664. 11	224, 987, 282. 82	-10, 446, 381. 29
• Foreign depositaries:4 To credit of Treasurer, U. S	12, 221, 722. 04	16, 322, 069. 87	4, 100, 347. 83
Philippine treasury: To credit of Treasurer, U.S In transit	19, 080, 243. 21 39. 41	19, 015, 068. 02 39. 41	-65, 175. 19
Subtotal	19, 080, 282. 62	19, 015, 107. 43	-65, 175. 19
Total assets, General Fund	4 20, 559, 052, 672. 63	25, 118, 714, 798. 71	4, 559, 662, 126. 08
Liabilities: Treasurer's checks outstanding Deposits of Government officers: Post Office Department Board of Trustees, Postal Savings	72, 558, 862. 31 42, 021, 941. 56	68, 265, 198. 80 24, 099, 388. 82	-4, 293, 663. 51 -17, 922, 552. 74
System: 5-percent reserve, lawful money Other deposits. Postmasters' disbursing accounts,	102, 000, 000. 00 12, 255, 296. 84	133, 000, 000. 00 10, 020, 958. 26	31, 000, 000. 00 -2, 234, 338. 58
etc ⁴	118, 827, 410. 50 42, 837, 539. 12	139, 327, 142. 27 46, 272, 758. 81	20, 499, 731. 77 3, 435, 219. 69
Total liabilities, General Fund	4 390, 501, 050. 33	420, 985, 446. 96	30, 484, 396. 63
Balance in General Fund: Increment resulting from reduction in weight of gold dollar Seigniorage (silver) ⁵	143, 882, 263. 88 618, 958, 767. 00	143, 998, 731. 62 618, 958, 767. 00	116, 467. 74
Working balance	19, 405, 710, 591. 42	23, 934, 771, 853. 13	4, 529, 061, 261. 71
Subtotal	20, 168, 551, 622. 30	24, 697, 729, 351. 75	4, 529, 177, 729. 45
Total General Fund liabilities and balance	4 20, 559, 052, 672. 63	25, 118, 714, 798. 71	4, 559, 662, 126. 08

Note.—The amount to the credit of disbursing officers and certain agencies was \$19,432,921,597.35 on June 30, 1944, and \$23,218,525,100.95 on June 30, 1945.

Excess of credits (deduct).
 Does not include amounts held in Treasury offices and by Federal Reserve Banks and agents in custody

Does not include amounts held in Treasury offices and by Federal Reserve Banks and agents in custody for the Treasurer of the United States. See table on p. 180.
Reserve against United States notes (\$346,681,016 in 1944 and 1945) and Treasury notes of 1890 outstanding (\$1,153,672 in 1944 and \$1,149,708 in 1945). Treasury notes of 1890 are also secured by silver dolfars in the Treasury.
\$891,792,971.3 ounces and 877,715,174.6 ounces of these items of silver were held on June 30, 1944, and June 30, 1945, respectively, by the Defense Plant Corporation, etc.
4 Revised for June 30, 1944, to conform with modification of the Treasury's depositary system, effective Nov. 15, 1944, when deposits in national and other bank depositaries, including foreign depositaries, to the credit of Government officers other than the Treasurer of the United States, were no longer reflected as assets and liabilities of the General Fund.
4 This segminare represents the difference between the cost value and the monetary value of silver builton.

⁵ This seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver bullion acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Table 59.—Balance in the General Fund of the Treasury at the end of each month fiscal year 1945 1

[On basis of daily Treasury statements, see p. 437]

End of month	Balance of incre- ment resulting from reduction in weight of gold dollar	Seigniorage ²	Working balance	Total balance
1944—July August September October November December 1945—January February March April May June	143, 922, 553. 70 143, 932, 578. 45 143, 939, 075. 25 143, 948, 010. 49 143, 955, 030. 87	\$618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00 618, 958, 767. 00	\$21, 161, 559, 389, 83 16, 909, 114, 667, 02 14, 354, 595, 485, 32 9, 227, 337, 762, 88 9, 639, 679, 251, 21 21, 473, 123, 521, 95 18, 842, 939, 538, 64 16, 550, 543, 007, 66 14, 514, 485, 253, 50 10, 603, 134, 667, 79 8, 861, 808, 411, 47 23, 934, 771, 853, 13	\$21, 924, 410, 130, 44 17, 671, 980, 115, 22 15, 117, 470, 720, 98 9, 990, 219, 083, 58 9, 802, 570, 596, 66 22, 236, 021, 364, 20 19, 605, 846, 316, 12 17, 313, 456, 805, 52 15, 277, 407, 966, 24 211, 366, 071, 892, 88 9, 624, 754, 472, 01 24, 697, 729, 351, 75

For monthly balances back to October 1915, see annual reports for 1930. p. 598; 1934, p. 337, and corresponding tables in subsequent reports.
 This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Table 60.—Assets and liabilities of the exchange stabilization fund, June 30, 1944 and 1945

	w.r.	10.73		
Assets and liabilities	June 30	0, 1944	June 30), 1945
Assets Cash:				
Treasurer of the United States, goldTreasurer of the United	\$1, 800, 000, 000. 00		\$1,800,000,000.00	
States, checking account. Federal Reserve Bank of	1, 333, 369. 61		1, 226, 238. 59	
New York, special ac- count	207, 139, 648. 14		163, 900, 911, 08	
ances and advance ac-	10, 370. 12		7, 143. 13	
Total cash Special accounts of Secretary of the Treasury in Federal Re- serve Bank of New York: Special account No. 1, gold		\$2, 008, 483, 387. 87		\$1, 965, 134, 292. 80
(Schedule 1) Due from foreign banks (foreign		21, 139, 971. 77		80, 618, 147. 77
exchange): Swiss francs French francs Belgas Sterling All other Foreign depositories	107, 594, 92 17, 88 505, 06 2, 980, 05 2, 406, 548, 84 686, 390, 41		4, 439, 237. 32 17. 88 505. 06 2, 980. 05 14, 594, 516. 42 42, 929. 77	
Total due from foreign banks		3, 204, 037. 16		19, 080, 186. 50
Due from the Government of the Republic of Cuba		,		
Government securities (Schedule 2) Accrued interest receivable		20, 448, 723. 13		20, 448, 723. 13
(Schedule 2) Other accounts (deferred charges)		12, 448. 12		
charges) Commodity sales contracts (deferred charges)		35. 51		
Total assets		2, 058, 303, 940. 10		2, 090, 378, 130. 72

Table 60.—Assets and liabilities of the exchange stabilization fund, June 30, 1944 and 1945—Continued

Assets and liabilities	June 30, 1944		June 30, 1945		
LIABILITIES AND CAPITAL					
Accounts payable: Vouchers payable Employees' payroll allotment account, United	\$390.79		\$422.09		
States savings bonds • Miscellaneous	768. 66 9, 041. 17		1, 125. 15 5, 980, 011. 16		
Total accounts payable Reserve for expenses and con-		\$10, 200. 62		\$5, 981, 558. 40	
tingencies (net) Capital account Earnings less administrative	·	10, 181, 027. 03 2, 000, 000, 000. 00		9, 459, 790. 24 2, 000, 000, 000. 00	
expenses (Schedules 3 and 4)		48, 112, 712. 45		74, 936, 782. 08	
Total liabilities and capital.		2, 058, 303, 940. 10		2, 090, 378, 130. 72	

Note.—Annual balance sheets for the years beginning 1934 may be found in the annual report for 1940, p. 789, and in corresponding tables in subsequent reports. Quarterly balance sheets beginning December 31, 1938, may be found in the Bulletin of the Treasury Department beginning with the March 1939 issue.

SCHEDULE 1

LOCATION OF GOLD HELD BY AND FOR ACCOUNT OF THE EXCHANGE STABILIZATION FUND 1

	June 30, 1944		June 30, 1945	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New YorkU. S. Assay Office, New York	209, 317. 543 394, 681. 648	\$7, 326, 114. 00 13, 813, 857. 77	247, 635. 715 2, 055, 739. 968	\$8, 667, 250. 01 71, 950, 897. 76
Total	603, 999. 191	21, 139, 971. 77	2, 303, 375. 683	80, 618, 147. 77

¹ Excludes gold held by Treasurer of the United States.

SCHEDULE 2

United States Government Securities Held by the Exchange Stabilization Fund

	June 30, 1945 ¹			
Issue	Face value	Cost	Average price	Accrued interest
2¼% Treasury bonds, 1951–53 2¾4% Treasury bonds, 1958–63 2¾4% Treasury bonds, 1960–65 2½% Treasury bonds, 1965–70	\$10, 000, 000 50, 000 402, 000 10, 000, 000	\$10,000,000.00 49,640.63 399,082.50 10,000,000.00	100. 0000 99. 2813 99. 2743 100. 0000	\$9, 221. 31 56. 35 453. 07 72, 690. 22
Total United States Government securities	20, 452, 000	20, 448, 723. 13		82, 420. 95

 $^{^1}$ Details are the same as for June 30, 1944, except the accrued interest on $21\!\!/\!2\%$ Treasury bonds of 1965–70 was \$2,717.39 and the total accrued interest was \$12,448.12.

Table 60.—Assets and liabilities of the exchange stabilization fund, June 30, 1944 and 1945—Continued

SCHEDULE 3

EARNINGS OF THE EXCHANGE STABILIZATION FUND

Source	January 31, 1934, through June 30, 1944	January 31, 1934, through June 30, 1945
Profits on British sterling transactions Profits on French franc transactions Profits on gold bullion (including profits from handling charges on gold). Profits on other gold and exchange transactions. Profits on silver transactions. Profits on sale of silver bullion to Treasury (nationalized) Profits on investments. Interest on investments. Miscellaneous profits. Interest earned on foreign balances Interest earned on Chinese yuan	14, 000, 000, 00 105, 371, 27 3, 473, 362, 29 1, 019, 326, 18 4, 188, 586, 53 744, 414, 21	\$310, 638, 09 351, 537, 99 27, 340, 105, 45 38, 000, 000; 00 105, 371, 27 3, 473, 362, 29 1, 019, 326, 18 4, 676, 016, 53 744, 549, 85 123, 888, 59 1, 975, 317, 07
Total earnings	50, 706, 110. 32	78, 120, 113. 31

SCHEDULE 4

ADMINISTRATIVE EXPENSES OF THE EXCHANGE STABILIZATION FUND

Classification	January 31, 1934, through June 30, 1944	January 31, 1934, through June 30, 1945
Salaries	\$1,704, 201. 97 75,715. 10 66,984. 46 392, 240. 50 21,140. 28 333,115. 56	\$2, 016, 800. 59 90, 191. 56 83, 592. 40 420, 678. 64 23, 690. 79 548, 377. 25
Total administrative expenses	2, 593, 397. 87	3, 183, 331, 23

Table 61.—Securities other than obligations of foreign governments owned by the United States Government, June 30, 1945

[On the basis of the face value of the securities received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments]

	Authorizing act	Amount
Capital stock of Government corpora- tions: Bagks for cooperatives	June 16, 1933, as amended Jan. 22, 1932, as amended June 16, 1933, as amended June 16, 1933, as amended June 16, 1933, as amended June 16, 1934, as amended June 16, 1933, as amended June 16, 1934, as amended June 16, 1934, as amended June 12, 1934, as amended June 22, 1932, as amended July 12, 1932, as amended July 17, 1916, as amended July 17, 1916, as amended June 27, 1934, as amended	\$178, 500, 000. 00 (1) 100, 000, 000. 00 10, 000, 000. 00 5, 000, 000. 00 5, 000, 000. 00 24, 000, 000. 00 174, 000, 000. 00 174, 000, 000. 00 150, 000, 000. 00 \$100, 000. 00 1124, 509, 900. 00 117, 866, 460. 00 10, 000, 000. 00

Table 61.—Securities other than obligations of foreign governments owned by the United States Government, June 30, 1945—Continued

	Authorizing act	Amount	
Capital stock of Government corporations—Continued.	·		
Federal Public Housing Authority Federal Savings and Loan Insurance	Sept. 1, 1937, as amended. June 27, 1934	\$1, 000, 000. 00 100, 000, 000. 00	
Corporation.3 Home Owners' Loan Corporation Inland Waterways Corporation	June 13, 1933, as amended June 3, 1924, as amended L	200, 000, 000. 00 12, 000, 000. 00	
Institute of Inter-American Trans- portation.	July 20, 1942	100, 000. 00	
Inter-American Navigation Corpora- tion.	Dec. 17, 1940	500, 000. 00	
Metals Reserve Company ² . Panama Railroad Company Production credit corporations. Reconstruction Finance Corporation RFC Mortgage Company, The ² . Regional Agricultural Credit Corporation of Washington, D. C.	Jan. 22, 1932, as amended. June 8, 1902. June 16, 1933, as amended. Jan. 22, 1932, as amended. Jan. 31, 1935, as amended. July 21, 1932, as amended.	5, 000, 000. 00 7, 000, 000. 00 108, 300, 000. 00 325, 000, 000. 00 25, 000, 000. 00 100, 000. 00	
Rubber Development Corporation *i	Jan. 22, 1932, as amended	100, 000. 00 5, 000, 000. 00	
Rubber Reserve Company 2	June 11, 1942, as amended May 21, 1933	5, 000, 000. 00 200, 000, 000. 00 1, 000. 00	
tives, Inc. U. S. Commercial Company 2 U. S. Housing Corporation 5	Jan. 22, 1932, as amended May 16, 1918, as amended.	5, 000, 000. 00 385, 936. 35	
U. S. Housing Corporation 5. U. S. Spruce Production Corporation. War Damage Corporation 2. Warrior River Terminal Company,	July 9, 1918, as amended Jan. 22, 1932, as amended June 3, 1924, as amended	100, 000. 00 1, 000, 000. 00 1, 250, 000. 00	
Inc.6 Total capital stock	vano o, 1021, as amended.	\$2,096,713,29	6. 3
Paid-in surplus: Federal land banks	May 12, 1933, as amended.	69, 773, 772. 55	
Federal National Mortgage Associa- tion. ²	June 27, 1934, as amended.	1,000,000.00	
Total paid-in surplus 7		70, 773, 77	2. 5
Commodity Oredit Corporation	Mar. 8, 1938, as amended. Jan. 31, 1934, as amended. Sept. 1, 1937, as amended. June 13, 1933, as amended. Jan. 22, 1932, as amended.	1, 591, 000, 000. 00 108, 000, 000. 00 383, 000, 000. 00 1, 009, 982, 000. 00 9, 019, 947, 123. 79 56, 772, 500. 00	
Tennessee Valley Authority	May 18, 1933, as amended.	56, 772, 500. 00	
Total bonds and notes Other securities:		12, 168, 701, 62	3.7
Farm Credit Administration: Seed. feed. drought relief. and	July 1, 1918, as supplemented.	147, 751, 898.06	
crop production loans. Loans from Agricultural Market- ing Act revolving fund.	June 15, 1929, as amended.	75, 597, 918. 79	
Farm Security Administration: Rural rehabilitation loans to farmers, etc.8	Apr. 8, 1935, as supple- mented.	497, 792, 088. 06	
Federal Housing Administration: Mortgage notes and contracts on sales of acquired real estate.	June 27, 1934, as amended.	21, 322, 646. 68	
Federal Public Housing Authority: Subsistence homesteads loans.	Sept. 1, 1937, as amended	6, 671, 534. 28	
Federal Security Agency: Student war loans.	July 2, 1942	2, 834, 619. 24	
Federal Works Agency: Loans to States, municipalities,	June 16, 1933, as amended.	71, 369, 802. 22	
railroads, and others. Community facilities loans Interior Department:	Oct. 14, 1940, as amended	5, 563, 437. 94	
Indian loans Puerto Rican Hurricane Relief loans.	June 18, 1934, as amended Dec. 21, 1928, as amended.	5, 780, 192. 90 981, 752. 16	
Navy Department: Sale of surplus property (World War I).	July 9, 1918, as amended.	2, 117, 460. 49	
Guaranteed loans (World War II) Puerto Rico Reconstruction Administration: Loans.	June 11, 1942 Apr. 8, 1935, as supple-	3, 267, 803. 27 6, 675, 633. 14	
istration: Loans. Rural Electrification Administration: Advances to cooperatives, States and private utilities.	mentéd.	377, 001, 533. 66	

Table 61.—Securities other than obligations of foreign governments owned by the United States Government, June 30, 1945—Continued

		Authorizing act	Amo	unt
Other securities—Conting Tennessee Valley A	nued.	25 10 1000	#2 Dog 200 00	
ties and municipal	lities.	May 18, 1933, as amended.	\$2, 800, 000. 00	
Treasury Departmen	nt:	T 1 4 7000	0= 000 00	
Federal savings	unicipalities and loan associa-	July 1, 1932, as amended June 13, 1933, as amended	37, 000. 00 2, 654, 500. 00	
tions.	1			
Railroads Securities receiv	ed by Bureau of	Feb. 28, 1920, as amended July 1, 1898, as amended	21, 538, 032, 23 26, 865, 77	
Internal Rev	renue in settle-		,	•
Securities receiv Internal Rev ments of tax li U. S. Maritime C	ommission: Ship	Sept. 7, 1916, as amended	103, 283, 736, 14	
construction and	i reconditioning		, .	
loans, ship sales no War Department:		· ·		
Guaranteed loar	ıs (World War II).	June 11, 1942	19, 044, 671. 52	
Total, other	securities			\$1, 374, 113, 126. 5
Total, all se	curities			15, 710, 301, 819. 2
ess: Face amount of ab				., .,,
quired by Gove	rnment corpora-			
tions from corpor exchange for corpo	rate funds or by			
Capital stock:				*
Home Own ration.3	ers' Loan Corpo-	***************************************	100, 000, 000. 00	
Inland Wat	terways Corpora-		1, 250, 000. 00	
	tion Finance Cor-		359, 509, 901. 00	
poration. ² Paid-in surplus:			,	
Reconstruct	tion Finance Cor-		1, 000, 000. 00	
poration. ² Other securities				
Reconstruc	tion Finance Cor-		340, 694, 842. 40	
poration.s Adjustment—Rubb	oer Development		99, 999. 00	
Corporation, capi	ital stock.4			802, 554, 742.
ties owners States.	amount of securi- ed by the United			14, 907, 747, 076.
Amount due the United	d States from the C	Central Branch Union Pacific	Railroad on acco	ount
May 7 1878)		onds Acts, approved July 1,		
Principal	· · · · · · · · · · · · · · · · · · ·			\$1,600,000.0
Interest				
Interest Total		01 1045		3, 100, 702. (
Total This corporation wa	as liquidated Mar	31, 1945.		3, 130, 702.
Total 1 This corporation wa 2 Reconstruction Fina 3 Home Owners' Loa	as liquidated Mar ance Corporation for an Corporation obli	31, 1945.		
Total 1 This corporation wa 2 Reconstruction Fin. 3 Home Owners' Loa ooration for capital stoc 4 Par value of stock is	as liquidated Mar ance Corporation fun In Corporation obli	31, 1945. unds.	l Savings and Lo	an Insurance Co
Total Total Total This corporation wa Reconstruction Fine Home Owners' Loa Par value of stock is Finance Corporation.	as liquidated Mar ance Corporation for an Corporation obli ck subscription, ssued and outstand	31, 1945. unds. gations issued to the Federa ing is \$100,000, but is carried	l Savings and Lo	an Insurance Co
Total Total This corporation wa Reconstruction Fine Home Owners' Loa Home Owners' Loa Hora value of stock is Finance Corporation. The balance of the a mount of assets availa	as liquidated Mar ance Corporation for in Corporation oblick subscription, ssued and outstand amount paid in by to the to liquidate suc	31, 1945. unds. gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock.	l Savings and Loat \$1 on the books \$9.36. Above amo	an Insurance Co of Reconstruction
Total Total Total Reconstruction Fine Reconstruction Fine Home Owners' Loa poration for capital stoc Par value of stock is Finance Corporation. The balance of the a amount of assets availa Warrior River Tern tion.	as liquidated Maranee Corporation for Corporation oblick subscription. Ssued and outstand amount paid in by table to liquidate suchinal Company, In	31, 1945. unds. gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. ic., is a wholly owned subsid	l Savings and Loa at \$1 on the books 9.36. Above amo iary of Inland Wa	an Insurance Co of Reconstruction ount represents nuterways Corpor
Total Total 1 This corporation wa 2 Reconstruction Fine 3 Home Owners' Loa opration for capital stor 4 Par value of stock is Finance Corporation. 5 The balance of the a amount of assets availa 6 Warrior River Tern tion. 7 Exclusive of net pay	as liquidated Marance Corporation for Corporation oblick subscription, sued and outstand amount paid in by to ble to liquidate such in Company, Irwents from the Tryments from	31, 1945. unds. gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. uc., is a wholly owned subsid easury, or transfer of assets au	I Savings and Locat \$1 on the books \$9.36. Above amountary of Inland Watthorized by law, f	an Insurance Co of Reconstruction ount represents noterways Corpor or which no form
Total Total Total This corporation wa Reconstruction Fine Reconstruction Fine Home Owners' Loa Par value of stock is Finance Corporation. The balance of the a Reconstruction of the construction. Evaluation of the construction of the corporation of the corporation. Exclusive of net pay receipts or other evider Stock corporation.	as liquidated Marance Corporation for Corporation oblick subscription. Student and outstand amount paid in by table to liquidate such in all Company, Invents from the Traces of payment are asset of payment are saved.	31, 1945. ands. ands. gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. a., is a wholly owned subsid easury, or transfer of assets au a held by the Secretary of the	at \$1 on the books 9.36. Above amo iary of Inland Wa thorized by law, for Treasury in the i	an Insurance Co of Reconstruction ount represents noterways Corpor or which no form following: Amount
Total Total Total This corporation wa Reconstruction Fine Reconstruction Fine Home Owners' Loa Par value of stock is Finance Corporation. The balance of the a Reconstruction of the construction. Evaluation of the construction of the corporation of the corporation. Exclusive of net pay receipts or other evider Stock corporation.	as liquidated Marance Corporation for Corporation oblick subscription. Student and outstand amount paid in by table to liquidate such in all Company, Invents from the Traces of payment are asset of payment are saved.	31, 1945. ands. ands. gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. a., is a wholly owned subsid easury, or transfer of assets au a held by the Secretary of the	at \$1 on the books 9.36. Above amo iary of Inland Wa thorized by law, for Treasury in the i	an Insurance Co of Reconstruction ount represents in sterways Corpor or which no form following: Amount
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Total Total 1 This corporation wa 2 Reconstruction Fine 3 Home Owners' Loa oporation for capital stoc 4 Par value of stock is Finance Corporation. 5 The balance of the a amount of assets availa 6 Warrior River Tern tion. 7 Exclusive of net pay receipts or other evider Stock corporation Commodity Defense Supp Federal Publ Inland Wate	as liquidated Maranee Corporation for Corporation oblick subscription. Sued and outstand amount paid in by tible to liquidate suchinal Company, Ir wents from the Traces of payment are 18: Credit Corporation piles Corporation. It Corporation in Co	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. ic., is a wholly owned subsid easury, or transfer of assets au the held by the Secretary of the fity.	l Savings and Lo: at \$1 on the books 9.36. Above amo iary of Inland Wa thorized by law, f Treasury in the i	an Insurance Co of Reconstruction of Reconstruct
Total Total Total Total This corporation wa Reconstruction Fine Home Owners' Loa poration for capital stoce Par value of stock is homace Corporation The balance of the a amount of assets availa Warrior River Tern tion. Exclusive of net pay receipts or other evider Stock corporation Commodity Defense Supp Federal Publ Inland Wate Institute of I Metals Reserver	as liquidated Maranee Corporation for Corporation oblick subscription. Student and outstand amount paid in by the to liquidate suninal Company, Ir ments from the Truces of payment are Coredit Corporation. Dies Corporation in the Truces of corporation in the Truces of payment are Corporation in the Truces of payment are Truces of payment Truces Corporation in the Truces of Truces of Truces of Truces Corporation in the Truces of Truces Company	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. ic., is a wholly owned subsid easury, or transfer of assets au the held by the Secretary of the crity. insportation.	l Savings and Lo: at \$1 on the books 9.36. Above amo iary of Inland Wa thorized by law, f Treasury in the i	an Insurance Co of Reconstructic ount represents n tterways Corpor or which no form following: Amount\$400, 715, 4041, 696, 268114, 830, 7082, 741, 235 4, 000, 000
Total Total Total This Corporation wa Reconstruction Fine Home Owners' Loa Poration for capital stor Prinance Corporation The balance of the a mount of assets availa Warrior River Tern tion. Exclusive of net pay receipts or other evider Stock corporation Commodity Defense Supp Federal Publ Inland Wate Institute of I Metals Reser Regional Agr	as liquidated Maranee Corporation for Corporation oblick subscription, ssued and outstand amount paid in by the to liquidate such inal Company, Irvments from the Traces of payment are as: Credit Corporation plies Corporation plies Corporation and Traces of payment are services of payment are services of payment are services of payment are services of payment are as a corporation for the payment of the payme	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. i.e., is a wholly owned subsid easury, or transfer of assets au theld by the Secretary of the the components of Washington. Descriptions of Washington.	l Savings and Locat \$1 on the books 19.36. Above amo iary of Inland Wa thorized by law, for Treasury in the incomplete the control of the con	an Insurance Co of Reconstructic ount represents n sterways Corpor or which no form following: Amount 1, 696, 268, 114, 830, 708, 10, 460, 756, 2, 741, 235, 4, 000, 000, 21, 221, 725, 756
Interest	as liquidated Maranee Corporation for Corporation oblick subscription. Sued and outstand amount paid in by the to liquidate such that company, In the Trues of payment are series of payment are the series of payment are series of payment are series of payment are series of payment and series of payment are series of payment and series of payment are series of payment and series of payment and series of payment and series of payment are series of payment and series of payment and series of payment are series of payment and s	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. i.e., is a wholly owned subsid easury, or transfer of assets au theld by the Secretary of the the components of the secretary of the secret	l Savings and Locat \$1 on the books 9.36. Above amo iary of Inland Wa thorized by law, f Treasury in the	an Insurance Co of Reconstruction of Reconstruct
Interest	as liquidated Maranee Corporation for Corporation oblick subscription. Sued and outstand amount paid in by the to liquidate such that company, In the Trues of payment are series of payment are the series of payment are series of payment are series of payment are series of payment and series of payment are series of payment and series of payment are series of payment and series of payment and series of payment and series of payment are series of payment and series of payment and series of payment are series of payment and s	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. i.e., is a wholly owned subsid easury, or transfer of assets au theld by the Secretary of the the components of the secretary of the secret	l Savings and Locat \$1 on the books 9.36. Above amo iary of Inland Wa thorized by law, f Treasury in the	an Insurance Co of Reconstruction ount represents in sterways Corpor or which no form following: Amount 1, 696, 268. 114, 830, 708. 10, 460, 756. 2, 741, 235. 4, 000, 000. 21, 221, 756, 229, 000.
Interest	as liquidated Maranee Corporation for Corporation oblick subscription. Student and outstand amount paid in by the to liquidate such in the Truces of payment are 18: Credit Corporation piles Corporation rways Corporation. Trave Company. In cultural Credit Calley Associated Coations: on Industries, Inc. Inter-American Trave Company. Tricultural Credit Calley Associated Coations: on Industries, Inc. Inter-American Affican Educational Affican Educational	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. i.e., is a wholly owned subsid easury, or transfer of assets au theld by the Secretary of the the components of Washington, D poperation of Washington, D poperatives, Inc.	l Savings and Lo: at \$1 on the books 19.36. Above amo iary of Inland Wa thorized by law, f Treasury in the	an Insurance Co of Reconstruction ount represents in sterways Corpor or which no form following: Amount 1, 696, 268. 114, 830, 708. 10, 460, 756. 2, 741, 235. 4, 000, 000. 21, 221, 756, 229, 000.
Total Total 1 This corporation wa 2 Reconstruction Fine 3 Home Owners' Loa opration for capital stor 4 Par value of stock is finance Corporation. 5 The balance of the a amount of assets availa 6 Warrior River Territion. 7 Exclusive of net pay receipts or other evider Stock corporation Commodity Defense Supp Federal Publ Inland Wate Institute of I Metals Reser Regional Ag Tennessee V Nonstock corpor Federal Prist Institute of I Inter-Americ Prencinradio	as liquidated Marance Corporation for Corporation oblick subscription. Sued and outstand mount paid in by the to liquidate suninal Company, Ir ments from the Trues of payment are seen of payment are seen corporation lice. Housing Author mays Corporation nter-American Trave Company ricultural Credit Calley Associated Cations: on Industries, Inc. Inter-American Affan Educational F. o., Inc.	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. under the state is the stock of the stock of the stock. easury, or transfer of assets au the held by the Secretary of the state of the stock of the stock of the state of the	l Savings and Lo: at \$1 on the books 19.36. Above amo iary of Inland Wa thorized by law, f Treasury in the i	an Insurance Co of Reconstructic ount represents n sterways Corpor or which no form following:
Interest	as liquidated Maranee Corporation for Corporation oblick subscription. Sued and outstand amount paid in by the to liquidate sugninal Company, Ir whents from the Truces of payment are as: Credit Corporation piles Corporation piles Corporation piles Corporation in the Truces of payment are as: Credit Corporation piles Corporation piles Corporation in the Truce Company ricultural Credit Calley Associated Cations: on Industries, Inc. Inter-American Affican Educational Fo., Inc. alley Authority	31, 1945. unds. unds. gations issued to the Federa gations issued to the Federa ing is \$100,000, but is carried a the United States is \$34,296,98 th stock. i.e., is a wholly owned subsid easury, or transfer of assets au theld by the Secretary of the the components of Washington, D poperation of Washington, D poperatives, Inc.	l Savings and Lo: at \$1 on the books 9.36. Above amo iary of Inland Wa thorized by law, f Treasury in the i	an Insurance Co of Reconstructic ount represents n tterways Corpor or which no form following: ### Amount 1, 696, 268. 114, 830, 708. 114, 830, 708. 2, 741, 235. 4, 000, 000. 21, 221, 756. 299, 000. 4, 774, 706. 12, 017, 182. 1, 929, 790. 1, 104, 774. 37, 689, 316.

Table 62.—Securities other than obligations of foreign governments owned by the United States Government—Changes during the fiscal year 1945

Description and name	Increase	Decrease	Explanation
Capital stock of Government corporations: Banks for cooperatives	\$1, 500, 000. 00		Subscription paid from Agri- cultural Marketing Act
Cargoes, Incorporated		\$101,000.00	revolving fund. Corporation liquidated and stock canceled.
Federal home loan banks		231, 100. 00	Repayment to Reconstruc- tion Finance Corporation.
• Federal land banks		2, 264, 590. 00	Net repayments to revolving fund.
Production credit corporations		6, 700, 000. 00	Repayments to revolving fund.
Regional Agricultural Credit Corporation of Washington, D. C. Smaller War Plants Corporation		44, 400, 000. 00	Do. Subscription paid from ap-
United States Housing Corporation		724, 956. 17	propriation. Change in net asset value.
Total changes in capital stock	51, 500, 000. 00	54, 421, 646. 17	
Net change in capital stock		2, 921, 646. 17	
Paid-in surplus of Government corpora- tions: Federal land banks		65, 323, 018. 51	Net repayments to revolving fund.
Bonds and notes of Government corpora- tions: Commodity Credit Corporation	691, 000, 000. 00		Net borrowings from Treas-
Federal Farm Mortgage Corporation. Federal Public Housing Authority Home Owners' Loan Corporation	429, 982, 000. 00	258, 000, 000. 00 15, 000, 000. 00	ury. Net repayments to Treasury. Do. Net borrowings from Treas-
Reconstruction Finance Corporation.	603, 460, 000. 00		ury. Do.
Total changes in bonds and notes	1, 724, 442, 000. 00	273, 000, 000. 00	
Net change in bonds and notes	1, 451, 442, 000. 00:		
Other securities: Farm Credit Administration: Seed, feed, drought, and crop loans.		8, 732, 927. 53	Net repayments and other reductions.
Agricultural Marketing Act loans Farm Security Administration: Farm tenants and rural rehabilitation loans.	94, 956, 353. 99	459, 113. 58	Do. Net loans made.
Federal Housing Administration: Mortgage notes and sales contracts.	21, 322, 646. 68		Previously not reported.
Federal Public Housing Authority: Subsistence homesteads loans. Federal Security Agency: Student	6, 671, 534. 28	324, 886, 68	Previously included in Farm Security Administration. Net repayments and other
war loans. Federal Works Agency:		1 050 004 15	reductions.
Loans to States, etc., by Public Works Administration. Community facilities loans	1	[Do. Net loans made.
Interior Department: Indian loans	1, 018, 413. 59		
			Net loans made, including items previously not re- ported.
Puerto Rican Hurricane Relief loans. Navy Department: Sale of surplus property (World	981, 752. 16	701, 186. 15	Previously not reported. Collection of principal.
War I). Guaranteed loans (World War II) Puerto Rico Reconstruction Admin-	3, 267, 803. 27 67, 216, 70		Previously not reported. Net loans made.
istration: Loans. Rural Electrification Administration: Loans and advances.			

Table 62.—Securities other than obligations of foreign governments owned by the United States Government—Changes during the fiscal year 1945—Continued

Description and name	Increase	Decrease	Explanation
Other securities—Continued. Tennessee Valley Authority: Loans to municipalities.	\$2,800,000.00		Previously not reported.
Treasury Department: Counties and municipalities District of Columbia loans Federal savings and loan associations. Railroad loans		\$10, 000. 00 901, 731. 15 2, 072, 300. 00 2, 674, 345. 00	Repayments and collections. Repayments. Do. Repayments and other re-
Securities received by Bureau of Internal Revenue in settlement of tax liabilities.		10, 558. 49	ductions. Collections.
United States Maritime Commission: Ship construction and recondition-		28, 080, 035. 61	Repayments and other reductions.
ing loans, ship sales notes, etc. War Department: Guaranteed loans (World War II).	19, 044, 671. 52		Previously not reported.
Total changes in other securities	181, 853, 027. 67	45, 020, 778. 36	
Net change in other securities	136, 832, 249. 31		
Total net change, excluding interagency.	1, 520, 029, 584. 63		
Less interagency ownership: Reconstruction Finance Corporation: Capital stock		231, 100. 00	Repayment by Federal home loan banks.
Other securities		66, 852, 303. 76	Repayments by Farm Secu- rity Administration and Rural Electrification Ad-
•			ministration.
Net change in interagency		67, 083, 403. 76	
Total net change, including interagency.	1, 587, 112, 988. 39		

Table 63.—Principal of the funded and unfunded indebtedness of forcign governments to the United States, the accrued and unpaid interest the Enicopal and interest, as of November 15, 1945

		REPOR	KT O1	9 3	HE	SE	CR	ET.	AKY	O.	E.	T.	HE	
	n account 1	Interest	\$18, 543, 642. 87	304, 178. 09	309, 315. 27 221, 386, 302. 82	357. 896. 657. 11	1, 159, 153. 34	57, 598, 852. 62 130, 828. 95	10, 471. 56	20, 020. 48	8 8, 750, 311.88	636, 059. 14	671, 354, 430. 62	
Unfunded indebtedness	Payments on account 1	Principal	\$2,057,630.37	10,000,000,00	64, 689, 588. 18 221, 386, 302. 8	202, 181, 641, 56	2, 922. 67	364, 319. 28	26,000.00 10,471.56	141, 930. 30	1, 790, 002. UZ	727, 712. 55	281, 990, 396. 99	
Unfunded i	Indebtedness	Accrued	\$11, 959, 917. 49 \$15, 431, 161. 84								192, 601, 297. 37 260, 171, 184, 33		275, 602, 346. 17	
	Indebi	Principal (net)	\$11, 959, 917. 49			,					192, 601, 297. 37		204, 561, 214. 86	
	Payments on account	Interest	\$14, 490, 000.00	1 946 900 10	5, 538, 311. 27 38, 650, 000. 00	1, 232, 770, 518, 42	832, 378, 07 73, 995, 50 482, 171, 22	5, 766, 708. 26 621, 520. 12	1,001,626.61	19, 310, 775. 90	- 1		1, 321, 891, 663. 45	
btedness	Payments	Principal	\$17, 100, 000. 00	19, 829, 914. 17	2, 985, 664. 40 161, 350, 000. 00	862, 668. 00	981,000.00	37, 100, 000. 00 9, 200. 00	234, 783.00	1, 287, 297. 37		1, 225, 000. 00	475, 911, 726. 75	
Funded indebtedness	dness	Accrued interest	\$102, 899, 077. 60 \$17, 100, 000. 00		74	.047	20	74	12	100, 440, 824. 20	77,009,118.95	1, 771, 718. 78	3, 085, 283, 909. 90	
	Indebtedness	Principal (net)	\$400, 680, 000. 00	1	7, 842, 131, 29 3, 863, 650, 000, 00	25, 980, 480. 66 368, 000, 000. 00	31, 516, 000. 00 1, 908, 560. 00	2, 004, 900, 000. 00 6, 879, 464. 20	6, 197, 682. 00	206, 057, 000. 00	09, 000, 000. ±0	61, 625, 000. 00	71. 28 2, 751, 148, 217. 81 11, 230, 804, 000. 35 83, 085, 283, 909. 90 475, 911, 726. 75 1, 321, 891, 663. 45 204, 561, 214. 86 275, 602, 346. 17 281, 990, 396. 99 671, 354, 430. 62	
	Total pay- ments				7, 005, 495. 25 486, 075, 891. 00	862, 668. 00 2, 024, 848, 817. 09	4, 127, 056. 01	100, 829, 880, 16	3 9, 064, 140. 62 1, 237, 956. 58	22, 646, 297, 55	8 8, 750, 311.88	2, 588, 771. 69	2, 751, 148, 217. 81	
	Total indebted- ness (payments on principal	deducted)	\$27, 391, 079. 33 503, 579, 077. 60	2 175, 072, 336. 13 8 24 491 700 81	8, 574, 063. 24 4, 606, 635, 664. 40	6 26, 024, 539. 59 5, 415, 664, 782. 58	37, 091, 455. 10 3 2, 740, 938. 07	2, 052, 213, 409. 34 3 10, 114, 980. 04	3 9, 064, 140. 62	3 306, 497, 824. 20	452, 772, 481. 70	63, 396, 718. 78	14,796,251,471.28	
	Country		ArmeniaBelgium	ovakia	: : :,	Germany (Austrian indebtedness) 4				Poland.		lavia.	Total	

1 Payments of governments which have funded were made prior to the date of the funding agreements.

sent deferred payments provided for in the funding agreements, for which 'bonds'' of the respective debot governments have been or will be diffused to the Treasury.

Increase over amount funded due to exercise of options with respect to the payment of ² Differences between principal of funded indebtedness and amounts here stated repre-

interest due on original issue of bonds of debtor governments.

4 The German Government has been notified that the Government of the United States will look to the German Government for the discharge of this indebtedness of the Government of Austria to the Government of the United States. i Includes additional bonds aggregating \$3,489,482.75 receit◆1可以 23, 1937, in exchange for both of the stageresting \$69,534.46, psyable on Jan. 1, 1933, 1934, and 1935, but postchoned as percentaing \$69,534.46, psyable on Jan. 1, 1935, 1934, and 1935, but postchoned as provided by agreements of May 8, 1930, and \$69f. 1, 14.

The United States held obligations in the principal amount of \$289,808.78, which,

together with accrued interest thereon, were canceled on Oct. 6, 1839, pursuant to agreement of Apr. 14, 1838, between the United States and the Republic of Nicaragua, ratified by the United States Sente on June 13, 1838.

Toes not include payment of \$100,000 by Rumanian Government on June 15, 1940, which was made as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States.

Represents proceeds of liquidation of financial affairs of the Russian Government in this country. (Copies of liquidation of financial affairs of the Russian Government in the Later in this country appear in the Annual Report of the Secretary of the Treasury for 1922, as exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission as exhibit 2, p. 84.)

Includes balances of amounts postponed mede provisions of joint resolution of Dec. 23, 1931. (For amounts postponed see p. 36 of Annual Report of the Secretary of the Treas.

ury for 1932.

TABLE 64.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest

			8		
3		sbtedness Payments on account 1	Interest	\$742, 657, 994, 067, 994, 067, 994, 067, 994, 176, 178, 178, 178, 178, 178, 178, 178, 178	
through 1945	debtedness		Principal	\$503, 287, 052, 244 504, 289, 687, 78 281, 989, 687, 78 281, 989, 687, 78 281, 989, 687, 78 281, 980, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99 281, 990, 386, 99	
ar from 1928	Unfunded indebtedness	dness	Accrued interest	\$118, 653, 986, 97 1111, 974, 607, 40 132, 215, 888, 14 132, 472, 890, 00 152, 991, 527, 381, 60 163, 250, 577, 582, 57 163, 270, 572, 572, 572, 572, 572, 572, 572, 572	
15 of each ye	5 of each yea	Indebtedness	Principal (net)	\$93, 907, 561. 77 220, 466, 727. 85 220, 466, 727. 85 204, 861, 942. 85 204, 861, 942. 85 204, 861, 113. 64 204, 861, 113. 64 204, 861, 113. 64 204, 861, 113. 64 204, 861, 124. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86 204, 561, 214. 86	
of November	-	Funded indebtedness The state of the state	n account	st st 259.	\$774, 546, 559, 35 904, 776, 776, 776, 776, 776, 776, 776, 77
d interest, as	lebtedness		Principal	\$152, 552, 048, 00 931, 365, 786, 00 931, 305, 786, 00 931, 307, 438, 310, 743, 87 475, 018, 00 475, 411, 625, 44 475, 638, 00 475, 438, 719, 27 475, 438, 719, 27 475, 7714, 286, 21 476, 772, 126, 23 476, 772, 436, 21 476, 772, 773, 773, 773, 773, 773, 773, 773	
principal an	Funded inc		Accrued interest?	728, 764, 278, 81 32, 641, 634, 288, 324, 138, 288, 572, 600, 000, 000, 000, 000, 000, 000, 00	
payments on account of principal and interest, as of November 15 of each year from 1928 through 1945	ć	Indebtedness	Principal (net)	11, 462, 200, 951, 00 11, 772, 818, 00 11, 772, 818, 00 11, 772, 818, 00 11, 239, 604, 719, 57 11, 201, 176, 719, 57 11, 201, 176, 58 11, 201, 176, 58 11, 201, 176, 58 11, 201, 176, 58 11, 201, 100, 470, 89 11, 201, 100, 201, 201, 201, 201, 201, 2	
. 1		Total payments received	- '	\$1, 963, 023, 664, 25, \$2, 103, 665, 208, 98 2, 381, 193, 381, 97 2, 567, 580, 887, 72 2, 567, 580, 887, 72 2, 567, 580, 887, 72 2, 567, 760, 104, 88 2, 747, 741, 165, 88 2, 747, 743, 588, 89 2, 748, 180, 600, 39 2, 748, 249, 747, 748, 748, 748, 748, 748, 748, 748	
thereon, and	Establish to the	ness (payments on principal	ded deta	\$11 823, 406, 768, 566, 11, 829, 777, 516, 11, 829, 777, 516, 11, 829, 777, 517, 518, 777, 518, 777, 518, 777, 518, 777, 518, 777, 518, 777, 518, 777, 518, 777, 518, 777, 518, 778, 778, 778, 778, 778, 778, 778, 7	
		Year		1928 - 4	

1 Payments of governments which have funded were made prior to the dates of the funding agreements.

Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931 (for amounts postponed see p. 35 of Annual Report of the Secretary of the Treasury Does not include payment of \$100,000 by Rumanian Government on June 15, 1940, which was made as "a token of its good faith and of its real desire to reach a new agreement covering" Rumania's indebtedness to the United States. for 1932).

TRUST AND SPECIAL FUNDS FOR WHICH INVESTMENTS ARE MADE BY THE TREASURY DEPARTMENT

Table 65.—Adjusted service certificate fund, June 30, 1945

[On basis of daily Treasury statements, see p. 437. This trust fund was established in accordance with the provisions of the act of May 19, 1924 (43 Stat. 128). For further details see annual report of the Secretary for 1941, p. 135]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

•	Cumulative to June 30, 1944	Increase or decrease (—), fiscal year 1945	Cumulative to June 30, 1945
Receipts: Appropriations Interest on loans and investments	\$3, 636, 157, 956. 40 134, 013, 855. 98	\$9, 000, 000. 00 939, 373. 00	\$3, 645, 157, 956. 40 134, 953, 228. 98
Total receipts	3, 770, 171, 812. 38	9, 939, 373. 00	3, 780, 111, 185. 38
Expenditures: Payments under Adjusted Compensation Payment Act, 1936, enacted Jan. 27, 1936: Adjusted service bonds Adjusted service bonds (Government life insurance fund series) Checks for amounts less than \$50.	1, 842, 674, 700. 00 500, 157, 956. 40 83, 629, 164. 04	5, 519, 950. 00 174, 189. 70	1, 848, 194, 650. 00 500, 157, 956. 40 83, 803, 353. 74
Checks paid by Treasurer of the United States other than in final settlement of certificates under the Adjusted Compensation Payment Act, 1936, less credits on account of repay- ments of loans	1, 326, 152, 564. 34	5, 285, 823. 43	1, 331, 438, 387. 77
Total expenditures	3, 752, 614, 384. 78	10, 979, 963. 13	3, 763, 594, 347. 91
Balance	17, 557, 427. 60	-1, 040, 590. 13	16, 516, 837. 47

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Increase or de- crease (—), fiscal year 1945	June 30, 1945
Investments: 4% special Treasury certificates of indebtedness, adjusted service certificate fund series: Maturing Jan. 1, 1945. Maturing Jan. 1, 1946. Total investments. Unexpended balances: To credit of disbursing officers. On books of the Division of Bookkeeping and	\$16, 890, 000. 00 16, 890, 000. 00 645, 734. 62 1 21, 692. 98	-\$16, \$\$0, 000, 00 14, 500, 000. 00 -2, 390, 000. 00 877, 529. 47 471, 880, 40	\$14,500,000.00 14,500,000.00 1,523,264.09 2493.573.38
Warrants Total assets	17, 557, 427. 60	-1, 040, 590. 13	16, 516, 837. 47

¹ Excludes \$141.50 representing deposit of repayments in transit.
² Excludes \$12.39 representing deposits of repayments in transit, also excludes transfer-counter warrant of \$2.3.61.

Table 66.—Ainsworth Library fund, Walter Reed General Hospital, June 30, 1945

[This trust fund was established in accordance with the provisions of the joint resolution of Congress approved May 23, 1935 (49 Stat. 287). For further details see annual report of the Secretary for 1941, p. 154]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase or decrease (—), fiscal year 1945	Cumulative through June 30, 1945
Receipts: Bequest of Maj. Gen. Fred C. Ainsworth Earnings on investments	\$10, 700. 00 2, 074. 52	\$278.88	\$10, 700. 00 2, 353. 40
Total receiptsExpenditures	12, 774. 52 2, 494. 58	278. 88 390. 16	13, 053. 40 2, 884. 74
Balance	10, 279. 94	-111.28	10, 168. 66

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Decrease (—), fiscal year 1945	June 30, 1945
Investments: 27%% Treasury bonds of 1955-60 (par value \$9,700) Unexpended balance on books of the Division of Book-	\$9, 972. 81		\$9, 972. 81
keeping and Warrants	307. 13	-\$111.28	195. 85
Total	10, 279. 94	-111.28	10, 168. 66

Table 67.—Alaska Railroad retirement and disability fund, June 30, 1945

[On basis of daily Treasury statements, see p. 437. This trust fund was established in accordance with the provisions of sec. 9 of the act of June 29, 1936 (49 Stat. 2022). For further details see annual report of the Secretary for 1941, p. 139]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: On account of deductions from basic compensation of employees subject to retirement act	\$1, 088, 507. 11	\$177, 402. 75	\$1, 265, 909. 86
Transferred from civil service retirement and disability fund: On account of deductions	30, 980. 06 2, 170. 16		30, 980. 06 2, 170. 16
Total	33, 150. 22		33, 150. 22
Appropriations	1, 225, 000. 00 275, 524. 54	175, 000. 00 75, 520. 54	1, 400, 000. 00 351, 045. 08
Total receipts	2, 622, 181. 87	427, 923. 29	3, 050, 105. 16
Expenditures: Annuity payments and refunds	1799, 572. 83	186, 223. 51	985, 796. 34
Balance	1, 822, 609. 04	241, 699. 78	2, 064, 308. 82

Table 67.—Alaska Railroad retirement and disability fund, June 30, 1945—Con. II. Assets Held by the Treasury Department

Assets	June 30, 1944	Increase or de- crease (-), fiscal year 1945	June 30, 1945
Investments: 4% special Treasury notes, Alaska Railroad retirement fund series, maturing: June 30, 1945. June 30, 1946. June 30, 1947. June 30, 1948. June 30, 1949. June 30, 1950. Total investments. Unexpended balances:	\$229, 000. 00 328, 000. 00 547, 000. 00 452, 000. 00 199, 000. 00	-\$229,000.00 \$229,000.00 	\$328, 000. 00 547, 000. 00 452, 000. 00 384, 000. 00 200, 000. 00
To credit of disbursing officers On books of the Division of Bookkeeping and Warrants	52, 574. 91 15, 034. 13	-16, 223. 51 101, 923. 29	36, 351. 40 1 116, 957. 42
Total assets	1, 822, 609. 04	241, 699. 78	2, 064, 308. 82

¹ Excludes \$20,346.51 representing July prior deposits appropriated June 30, 1945.

Table 68.—Canal Zone retirement and disability fund, June 30, 1945

[On basis of daily Treasury statements, see p. 437. This trust fund was established in accordance with the provisions of Sec. 10 of the act of Mar. 2, 1931 (46 Stat. 1477). For further details see annual report of the Secretary for 1941, p. 137]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative to June 30, 1945
Receipts:			
On account of deductions from basic compensation			
and service credit payments of employees subject to retirement act	1 \$9, 168, 201. 08	\$1, 093, 829. 02	\$10, 262, 030, 10
On account of voluntary contributions.	33, 710. 32	49, 049, 31	82, 759. 63
Total	9, 201, 911. 40	1, 142, 878. 33	10, 344, 789. 73
Transfers from civil service retirement and disability fund:			
On account of deductions	1, 314, 724. 36 153, 076. 58		1, 314, 724. 36 153, 076. 58
Total	1, 467, 800. 94		1, 467, 800. 94
Appropriations	7, 208, 000. 00	1, 177, 000. 00	8, 385, 000. 00
Interest and profits on investments	2, 190, 637. 04	403, 321. 52	2, 593, 958. 56
Total receipts	20, 068, 349. 38	2, 723, 199. 85	22, 791, 549. 23
Annuity payments and refunds	10, 473, 722. 08	1, 545, 242. 05	12, 018, 964. 13
Balance	9, 594, 627. 30	1, 177, 957. 80	10,772, 585. 10
II ASSEMS HATD BY MUR TO	PARTEY DEDAR	DM FNW	

	DIDON'S DELMI		
Assets	June 30, 1944	Increase or de- crease (-), fiscal year 1945	June 30, 1945
Investments: 4% special Treasury notes, Canal Zone retirement fund series, maturing: June 30, 1945. June 30, 1946. June 30, 1947. June 30, 1948. June 30, 1949. June 30, 1950. 3% special Treasury notes, Canal Zone retirement fund series, maturing:	1, 870, 000. 00 656, 000. 00	-\$1, 328, 000. 00 	\$3, 481, 000, 00 1, 834, 000, 00 1, 870, 000, 00 1, 833, 000, 00 1, 200, 000, 00
June 30, 1948	18, 000. 00	57, 000. 00 5, 000. 00	18, 000. 0 57, 000. 0 5, 000. 0
Total investments Unexpended balances: To credit of disbursing officer On books of the Division of Bookkeeping and War-	9, 187, 000. 00 299, 768. 03	1, 111, 000. 00 8, 155. 04	10, 298, 000. 00 307, 923. 07
rantsTotal assets	2 107, 859. 27 9, 594, 627. 30	58, 802. 76 1, 177, 957. 80	\$ 166, 662. 0 10, 772, 585. 1

Includes payment from Panama Railroad Co. of \$355,984.00 for the fiscal year 1941.
 Excludes \$293.41 representing deposit in transit.
 Excludes \$225.85 representing July prior deposits appropriated June 30, 1945.

Table 69.—Civil service retirement and disability fund, June 30, 1945

[On basis of daily Treasury statements, see p. 437. This trust fund was established in accordance with the provisions of the act of May 22, 1920 (41 Stat. 614). For further details see annual report of the Secretary for 1941, p. 136]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

1. Ithorn by Anto Barrellone (Barrellone	72 01 1 01011		
	Cumulative to June 30, 1944	Increase, fiscal year 1945	Cumulative to June 30, 1945
Receipts: On account of deductions from basic compensation and service credit payments of em-			
ployees subject to retirement act 1 On account of voluntary contributions	2, 517, 275. 00	\$287, 237, 059, 04 1, 018, 375, 00 2 195, 790, 875, 00 68, 582, 148, 62	\$1, 456, 071, 701, 66 3, 535, 650, 00 1, 138, 535, 079, 65 366, 743, 594, 97
Total receipts		552, 628, 457. 66	2, 964, 886, 025. 63
Expenditures: Annuity payments and refunds	934, 917, 275. 92	148, 351, 393. 89	1, 083, 268, 669. 81
Transfers to Canal Zone retirement and dis- ability fund:			
On account of deductionsAccrued interest on deductions			1, 314, 724, 36 153, 076, 58
Total	1, 467, 800. 94		1, 467, 800. 94
Transfers to Alaska Railroad retirement and disability fund:			
On account of deductions Accrued interest on deductions	30, 980. 06 2, 170. 16		30, 980, 06 2, 170, 16
Total	33, 150. 22		33, 150. 22
Transfers to policemen's and firemen's relief fund, D, C.:			
On account of deductions		4, 556. 40 2, 334. 76	34, 103. 56 15, 267. 19
Total	42, 479. 59	6, 891. 16	49, 370. 75
Total expenditures	936, 460, 706. 67	148, 358, 285. 05	1, 084, 818, 991. 72
Balance	1, 475, 796, 861. 30	404, 270, 172. 61	1, 880, 067, 033. 91

II. ASSETS HELD BY THE TREASURY DEPARTMENT

	1		T
Assets	June 30, 1944	Increase or de- crease (-), fiscal year 1945	June 30, 1945
Investments:			
4% special Treasury notes, civil service retirement fund series, maturing:			,
June 30, 1945	\$151, 400, 000, 00	-\$151, 400, 000. 00	9010 700 000 00
June 30, 1947. June 30, 1948.	210, 700, 000. 00 391, 400, 000. 00		\$210, 700, 000. 00 391, 400, 000. 00
June 30, 1948 June 30, 1949	519, 500, 000, 00 176, 000, 000, 00	333, 100, 000. 00	519, 500, 000. 00 509, 100, 000. 00
June 30, 1950		215, 000, 000. 00	215, 000, 000. 00
ment fund series, maturing:	328, 000, 00	-328, 000. CO	
June 30, 1945 June 30, 1946	415, 000, 00		415, 000. 00
June 30, 1947	510, 000, 00		613, 000, 00
June 30, 1948 June 30, 1949 June 30, 1950	47, 000. 00	895, 000. 00 90, 000. 00	942, 000. 00 90, 000. 00
Total investments	1, 450, 913, 000, 00	397, 357, 000. 00	1, 848, 270, 000. 00
Unexpended balances:	, , , ,	7, 007, 908. 09	
To credit of disbursing officers On books of the Division of Bookkeeping and	16, 061, 026, 30		23, 068, 934. 39
Warrants	3 8, 822, 835. 00	-94, 735. 48	4 8, 728, 099. 52
Total assets			1, 880, 067, 033, 91

¹ Under Public Law 411, approved Jan. 24, 1942, it was provided that after June 30, 1942, there would be deducted and withheld from the basic salary, pay, or compensation of any officer or employee to whom the Civil Service Retirement Act applies a sum equal to 5 per centum of such officer's or employee's basic salary, pay, or compensation in lieu of the 3½ per centum deduction previously in effect.

2 Comprises \$194,500,000 appropriated from the General Fund to cover the liability of the United States and \$1,290,875, appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

3 Does not include \$4,390,330,49 representing July prior deposits appropriated as of June 30, 1944, and also

**Note that the state of June 30, 1944, and also a deposit of repayment of \$60 effected in the daily Treasury statement for July 1944.

**Does not include \$4,233,850.50 representing July prior deposits appropriated as of June 30, 1945.

Table 70.—District of Columbia teachers' retirement fund—Assets held by the Treasury Department, June 30, 1945

[This trust fund was established in accordance with the provisions of the act of Jan. 15, 1920 (41 Stat. 387).

For further details see annual report of the Secretary for 1941, p. 140l

Assets	June 30, 1944	Increase or decrease (-), fiscal year 1945	June 30	0, 1945
	Deductions fund			
Investments:				
Government securities:				
Treasury bonds:	Principal cost		Par value	Principal cost
334% of 1946-56	\$87, 437. 81		\$87,000.00	\$87, 437. 81
41/4% of 1947-52	956, 962, 07		860, 200. 00	956, 962. 07
2% of 1948-50 (dated Dec. 8, 1939)	40,000.00		40,000.00	40,000.00
2¾% of 1951-54	79, 382, 19 276, 000, 00		77, 000, 00 276, 000, 00	79, 382. 19
2½% of 1952-54	502,000.00		502, 000. 00	276, 000. 00 502, 000. 00
278% of 1955-60	1, 927, 412, 21		1,896,850.00	1, 927, 412, 21
234% of 1956–59	107, 920, 63		105,000.00	107, 920, 63
2½% of 1956–58	49, 100, 31		47, 000, 00	49, 100, 31
23/2% of 1958-63	300, 245, 94		293, 000, 00	300, 245. 94
28207 of 1960–65	483, 302, 82	-\$483, 302, 82	200,000.00	000, 240. 34
234% of 1960-65	100, 002. 02	\$100, 002. 02		
1943)	959, 000, 00		959, 000, 00	959, 000, 00
2½% of 1964-69 (dated Apr. 15,			100,000.00	000,000.00
1943)	475, 998, 75		475, 000. 00	475, 998, 75
2½% of 1965-70	125, 000, 00		125,000.00	125, 000, 00
2½% of 1966-71		50, 000. 00	50,000.00	50,000.00
2½% of 1966-71 2½% of 1967-72 (dated Oct. 20,				
1941)	179, 000. 00		179, 000. 00	179, 000. 00
2½% of 1967-72 (dated June 1,				
1945)		600, 897. 60	600,000.00	600, 897. 60
United States savings bonds, 21/2%,	050 000 00	100 000 00	4	
Series G	350, 000, 00	100, 000. 00	450, 000. 00	450, 000. 00
Total, Government securities	6, 898. 762. 73	267, 594. 78	7, 022, 050, 00	7, 166, 357. 51
Other securities:				
other securities: 4½% Philippine Islands bonds	197, 669, 56		182, 000. 00	197, 669, 56
4½% Puerto Rican bonds	15, 962, 57		16, 000. 00	15, 962, 57
47276 F der to Kican bonds	10, 502. 01		10,000.00	10, 902, 57
Total other securities	213, 632, 13		198, 000, 00	213, 632. 13
Total investments	7, 112, 394, 86	267, 594, 78	7, 220, 050. 00	7, 379, 989, 64
Unexpended balances:	,,,	,		, , , , , , , , , , , , , , , , , , , ,
To credit of disbursing officers	9, 262. 08	30, 725. 45		39, 987. 53
On books of the Division of Bookkeeping				
and Warrants	177, 706. 22	-39, 570. 03	- 	138, 136. 19
Total assets	7, 299, 363, 16	258, 750, 20		7, 558, 113. 36
± 0001 000000	1, 200, 000. 10	200, 100. 20		1, 000, 110. 00

Table 70.—District of Columbia teachers' retirement fund—Assets held by the Treasury Department, June 30, 1945—Continued

Assets	June 30, 1944	Increase or decrease (—), fiscal year 1945	June 3	0, 1945
		Government	reserve fund	
Investments:				T T
Government securities:				
Treasury bonds:	Principal cost \$31, 145. 31		Par value \$31,000.00	Principal cost
34% of 1946-56. 44% of 1947-52. 2% of 1948-50.	313, 717. 51		282, 000. 00	\$31, 145. 31 313, 717, 52
20% of 1948-50	25, 000. 00		25, 000.00	25, 000. 00
2%% 01 1951-54	17, 525. 94 237, 000. 00		17, 000.00	17, 525. 94
21/5% of 1952-54	237, 000. 00		237, 000. 00	237, 000. 00
21/4% of 1954-56	154, 000. 00		154, 000. 00	154, 000. 00
278% of 1955-60	1, 097, 915. 04		1,085,000.00	1,097,915.04
284% of 1956-59 284% of 1958-63	128, 283. 76 318, 227. 20		126, 000. 00	128, 283. 76
294% 01 1905-05	249, 540, 32	-\$249, 540. 32	313, 000. 00	318, 227. 20
234% of 1960-65	240, 040. 32	- φ240, 040. 32		
1943)	344, 500.00		344, 500.00	344, 500. 00
2½% of 1964-69 (dated Apr. 15, 1943)	403, 722. 50	3.74	403, 000. 00	403, 722, 50
2½% of 1965-70	132, 000, 00		132,000.00	132, 000, 00
216% of 1966-71	102, 000.00	101,000.00	101,000.00	101,000.00
2½% of 1966-71 2½% of 1967-72 (dated Oct. 20,			1,	. 202,000.00
10/11	162, 000.00		162,000.00	162,000.00
2½% of 1967-72 (dated June 1, 1945)		540, 807. 84	540,000.00	540, 807. 84
United States savings bonds, 21/2%,				
Series G	203, 500. 00	59, 000. 00	262, 500. 00	262, 500. 00
Total, Government securities	3, 818, 077. 58	451, 267. 52	4, 215, 000. 00	4, 269, 345. 10
Other securities: 4½% Puerto Rican bonds	55, 109, 56		55, 000. 00	55, 109, 56
Total other securities			55, 000. 00	55, 109, 56
Total investments	3, 873, 187. 14	451, 267. 52	4, 270, 000. 00	4, 324, 454. 66
To credit of disbursing officersOn books of the Division of Bookkeeping	147, 876. 63	93, 747. 08		54, 129. 55
and Warrants	136, 670. 71	-43, 944. 93		92, 725. 78
Total assets	4, 157, 734. 48	313, 575. 51		4, 471, 309. 99
	Summary			
investments: Government securities Other securities	Principal cost \$10, 716, 840, 31 268, 741, 69	\$718, 862. 30	Par value \$11, 237, 050.00 253, 000.00	Principal cost \$11, 435, 702, 61 268, 741, 69
Total investments	10, 985, 582.00	718, 862. 30	11, 490, 050. 00	11, 704, 444. 30
Unexpended balances: To credit of disbursing officers	157, 138, 71	-63, 021, 63		94, 117. 08
On books of the Division of Bookkeeping and Warrants	314, 376. 93	-83, 514. 96		230, 861. 97
Total assets	11, 457, 097. 64	572, 325, 71		12, 029, 423, 35

Table 71.—District of Columbia water fund—Investments held by the Treasury
Department, June 30, 1945

[These investments were made in accordance with the provisions of the act of June 29, 1937 (50 Stat. 392), and in subsequent appropriation acts for the District of Columbia. For further details see annual report of the Secretary for 1941, p. 142]

	June 30, 1944 Fiscal year	June 30, 1945		
Investments	(principal cost)	1945	Par value	Principal cost
Treasury bonds: 2½% of 1952-54. 2¾% of 1958-63. 2¾% of 1960-65.	\$100, 000. 00 749, 110. 01 987, 511. 56		\$100, 000. 00 736, 000. 00 937, 000. 00	\$100, 000. 00 749, 110. 01 987, 511. 56
Total investments	1, 836, 621. 57		1, 773, 000. 00	1, 836, 621. 57

Table 72.—Assets held by the Treasury Department under the Workmen's Compensation Act, within the District of Columbia, June 30, 1945 ¹

[This trust fund was established in accordance with the provisions of the act of May 17, 1928 (45 Stat. 600). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1944	Increase or decrease (—), fiscal year 1945	June 3	0, 1945
Investments: Government securities: Treasury bonds: 2% of 1948-50 (dated Dec. 8, 1939) 2½% of 1952-64 2½% of 1955-60 2½% of 1962-67. United States savings bonds: 2½%, Series G	Principal cost \$12,000.00 5,000.06 10,165.63 5,000.00 11,600.00	\$4,000.00	Par value \$12,000.00 5,000.00 10,000.00 5,000.00	Principal cost \$12,000.00 5,000.00 10,165.63 5,000.00
Total investments	43, 765. 63 1, 193. 54 11, 530. 91 56, 490. 08	4, 000. 00 439. 08 -1, 178. 71 3, 260. 37	47, 600. 00	47, 765. 63 1, 632. 62 10, 352. 20 59, 750. 45

¹ Formerly known as the District of Columbia workmen's compensation fund.

- In

Table 73. - Federal old-age and survivors insurance trust fund, June 30, 1945

[On basis of daily Treasury statements, see p. 437. This trust fund, the successor to the old-age reserve account, was established in accordance with the provisions of the Social Security Act Amendments of 1939, approved Aug. 10, 1939 (53 Stat. 1362). For further details see annual report of the Secretary for 1940, p. 212]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: Appropriations	\$5, 711, 377, 201. 47 404, 658. 876. 44 6, 116, 036, 077. 91	\$1, 309, 919, 400. 41 123, 853, 998. 15 1, 433, 773, 398. 56	\$7, 021, 296, 601. 88 528, 512, 874, 59 7, 549, 809, 476, 47
Expenditures: Benefit payments and refunds. Reimbursements for administrative expenses under Sec. 201 (f) of the Social Security Act of 1939.	543, 651, 632. 37 125, 993, 679. 00	239, 833, 904. 85	783, 485, 537. 22
Total expenditures	669, 645, 311. 37	266, 783, 545. 41	936, 428, 856. 78
Balance	5, 446, 390, 766. 54	1, 166, 989, 853.15	6, 613, 380, 619. 69

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Increase or decrease (—), fiscal year 1945	June 30, 1945
vestments:			
Special Treasury notes:		1	
Federal old-age and survivors insurance		1	
trust fund:			
2½% series maturing:			
June 30, 1945	\$725, 900, 000, 00	-\$725, 900, 000, 00	
June 30, 1946	319, 200, 000, 00		\$319, 200, 000, 00
02 /07 contag no attention.			, , , , , , , , , , , , , , , , , , ,
June 30, 1946	603, 000, 000. 00		603, 000, 000, 00
21/0% series maturing			
June 30, 1946	228, 000, 000. 00		228, 000, 000. 00
June 30, 1947	450, 400, 000. 00		450, 400, 000. 00
2½% series maturing: June 30, 1947 2% series maturing:			
June 30, 1947	240, 000, 000. 00		240, 000, 000. 00
2% series maturing:		1	entropies in the state of
2% series maturing: June 30, 1947	459, 000, 000. 00		459, 000, 000. 00
11/8% series maturing:	OF 000 000 00		
June 30, 1947	251, 000, 000. 00		251, 000, 000. 00
June 30, 1948	1,109,000,000.00		1, 109, 000, 000. 00
Total special Treasury notes	4, 385, 500, 000. 00	—725 , 900, 000. 00	3, 659, 600, 000. 00
Special Treasury certificates of indebtedness: 1%% maturing June 30, 1945	380, 000, 000. 00	-380, 000, 000. 00 1, 648, 000, 000. 00	1, 648, 000, 000. 00
Total special certificates of indebtedness.	380, 000, 000. 00	1, 268, 000, 000. 00	1, 648, 000, 000. 00
Treasury bonds: 2½% of 1967-72 (dated Oct. 20, 1941) 2½% of 1967-72 (dated June 1, 1945) 2½% of 1962-67	44, 334, 250. 00 49, 000, 000. 00 100, 000, 000. 00	300, 000, 000. 00	44, 334, 250. 00 300, 000, 000. 00 49, 000, 000. 00 100, 000, 000. 00
2½% of 1963-68	50, 000, 000. 00		50, 000, 000, 00
2½% of 1965-70	1 400, 035, 880, 00	2-35, 880.00	400, 000, 000, 00
2½% of 1966-71		295, 000, 000, 00	295, 000, 000. 00
Total Treasury bonds	643, 370, 130, 00	594, 964, 120, 00	1, 238, 334, 250, 00
Total investments	5, 408, 870, 130. 00	1,137,064,120.00	6, 545, 934, 250. 00
Total investments	0, 400, 870, 100. 00	1, 137, 004, 120, 00	0, 545, 954, 250. 00
ccrued interest paid on investments		346, 800. 00	346, 800. 00
Inexpended balances: To credit of disbursing officer	21, 384, 354. 27	13, 707, 975. 00	35, 092, 329. 27
On books of the Division of Bookkeeping and Warrants	3 16, 136, 282, 27	15, 870, 958.15	4 32, 007, 240. 42
Total assets	5, 446, 390, 766. 54	1, 166, 989, 853.15	6, 613, 380, 619. 69

l Includes \$35,880 accrued interest paid.
Accrued interest collected.
Includes \$5,793,79 adjustment made in fiscal year 1945.
Excludes unadjusted deposits of \$118,241.16, deposits in transit of \$1,555.18, and transfer-counter warrant of \$25.11; also includes \$100 adjustment by negative appropriation warrant.

Table 74.—Railroad retirement account, June 30, 1945

[On basis of daily Treasury statements, see p. 437. This trust account was established in accordance with the provisions of Sec. 15 (a) of the act of June 24, 1937 (50 Stat. 316). For further details see annual report of the Secretary for 1941, p. 148]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: Appropriations	\$1, 116, 871, 000. 00 27, 186, 030. 02	\$308, 817, 000. 00 15, 240, 493. 19	\$1, 425, 688, 000. 00 42, 426, 523. 21
Total receipts	1, 144, 057, 030. 02	324, 057, 493. 19	1, 468, 114, 523. 21
Expenditures: Annuity payments and refunds	811, 020, 264. 85	141, 444, 643. 89	952, 464, 908. 74
Balance	333, 036, 765. 17	182, 612, 849. 30	515, 649, 614. 47

Assets	June 30, 1944	Increase or decrease (-), fiscal year 1945	June 30, 1945
Investments: 3% special Treasury notes, railroad retirement series, maturing:			
June 30, 1947	\$50, 000, 000. 00 261, 500, 000. 00	-\$50,000,000.00 -87,500,000.00	\$174,000,000,00
June 30, 1949 June 30, 1950	7, 000, 000. 00	306, 500, 000. 00 13, 000, 000. 00	313, 500, 000. 00 13, 000, 000. 00
Total investments	318, 500, 000. 00	182, 000, 000. 00	500, 500, 000. 00
Unexpended balances: To credit of disbursing officers	13, 390, 180, 15	1, 291, 462. 26	14, 681, 642. 41
On books of the Division of Bookkeeping and Warrants	1 1, 146, 585. 02	-678, 612. 96	467, 972. 06
Total assets	333, 036, 765. 17	182, 612, 849. 30	515, 649, 614. 47

¹ Excludes \$231.43 representing deposit in transit.

Table 75.—Unemployment trust fund, June 30, 1945

This trust fund was established in accordance with the provisions of Sec. 304 (a) of the Social Security Act of Aug. 14, 1935 (49 Stat. 640). For further details see annual report of the Secretary for 1941, p. 145] [On basis of daily Treasury statements, see p. 437.

I. Receipts and Expenditures (Exclusive of Purchases and Sales of Investments)

	State un	State unemployment agencies	ncies	Railroad uner	Railroad unemployment insurance account	rance account1	Total, u	Total, unemployment trust fund	nst fund
	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: Deposits. Transfers from State unemployment funds to railroad unemployment instrance	\$7,284,341,896.91	\$7,284,341,896.91 \$1,256,002,876.17 \$8,540,344,773.08 \$388,678,153.73	\$8,540,344,773.08	\$383,678,153.73	\$118,794,041.80	\$502,472,195.53	\$7,668,020,050.64	\$7,668,020,050.64 \$1,374,796,917,97	6\$
Advance by the Secretary of the Treasury (July 5, 1939). Transfers from railroad un-				15, 000, 000. 00	or one 'eno	15, 000, 000. 00	15, 000, 000. 00	909, 990. 10	15, 000, 000. 00
employment insurance ad- ministration fund (act of Oct. 10, 1940)				29, 082, 667. 00	8, 948, 213. 00	38, 030, 880. 00	29, 082, 667. 00	8, 948, 213. 00	38, 030, 880. 00
Subtotal Interest on investments	7,284,341,896.91 354, 345, 988.99	1,255,002,876.17 113,153,086.32	8,540,344,773.08 467,499,075.31	533, 661, 589. 62 23, 542, 414, 25	128, 112, 184. 95 10, 488, 456. 66	661, 773, 774. 57 34, 030, 870. 91	7,818,003,486.53 377,888,403.24	1,384,115,061.12 123, 641, 542.98	9,202,118,547.65 501, 529, 946.22
Total receipts.	7,638,687,885.90	1,369,155,962.49	9,007,843,848.39	557, 204, 003.87	138, 600, 641. 61	695, 804, 645, 48	8,195,891,889.77	1,507,756,604. 10	9,703,648,493.87
	2,152,379,340.27	70, 122, 000. 86	2,222,501,341.13				2,152,379,340.27	70, 122, 000. 86	2,222,501,341. 13
proyment insurance account from State unemployment finds. Repayment of advance to the	105, 900, 768. 89	369, 930. 15	106, 270, 699. 04				105, 900, 768. 89	369, 930. 15	106, 270, 699. 04
Secretary of the Treasury (January 1940)	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1	15, 000, 000. 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15, 000, 000. 00	15, 000, 000. 00		15, 000, 000. 00
Subtotal Railroad unemployment benefit payments and re-	2,258,280,109.16	70, 491, 931. 01	2,328,772,040.17	15, 000, 000. 00			2,273,280,109.16	70, 491, 931. 01	2,343,772,040.17
funds				43, 833, 547. 47	785, 401. 92	44, 618, 949. 39	43, 833, 547. 47	785, 401. 92	44, 618, 949. 39
Total expenditures	2,258,280,109.16	70, 491, 931. 01	2,328,772,040.17	58, 833, 547. 47	785, 401. 92	59, 618, 949. 39	2,317,113,656.63	71, 277, 332. 93	2,388,390,989.56
Balance	5,380,407,776.74	1,298,664,031.48	6,679,071,808.22	498, 370, 456. 40	137, 815, 239. 69	636, 185, 696. 09	5,878,778,233.14	1,436,479,271.17	7,315,257,504.31
				-					

¹ Railroad Unemployment Insurance Act, approved June 25, 1938.

Table 75.—Unemployment trust fund, June 30, 1945—Continued II. Assets Held by the Treasury Department

Assets	June 30, 1944	Increase or de- crease (), fiscal year 1945	June 30, 1945
Investments: Special Treasury certificates of indebtedness, unemployment trust fund:			
178% series maturing June 30, 1945 178% series, maturing June 30, 1946 Treasury bonds:	\$5, 610, 000, 000. 00	-\$5,610,000,000.00 6, 747, 000, 000. 00	\$6, 747, 000, 000. 00
2½% of 1962-67	50, 000, 000. 00 40, 000, 000. 00 20, 000, 000. 00		50, 000, 000. 00 40, 000, 000. 00 20, 000, 000. 00
2½% of 1965-70	150, 000, 000. 00	150, 000, 000. 00 1 150, 173, 400. 00	150, 000, 000. 00 150, 000, 000. 00 150, 173, 400. 00
Total investments Unexpended balances:	5, 870, 000, 000. 00	1, 437, 173, 400. 00	7, 307, 173, 400. 00
Cash with the Treasurer of the United States To credit of disbursing officers	8, 511, 780. 61 266, 452. 53	-708, 726. 91 14, 598. 08	7, 803, 053. 70 281, 050. 61
Total assets	5, 878, 778, 233. 14	1, 436, 479, 271. 17	7, 315, 257, 504. 31

¹ Includes accrued interest paid of \$173,400.

III. AMOUNTS OF UNEMPLOYMENT TRUST FUND, CUMULATIVE TO JUNE 30, 1945, CREDITED TO THE ACCOUNT OF EACH STATE AGENCY AND TO THE RAILROAD UNEMPLOYMENT INSURANCE ACCOUNT

	Total deposits	Net earnings credited to ac- count	Total withdraw- als from account	Balance June 30, 1945
Alabama	\$87, 273, 843, 42	\$4, 609, 083. 27	\$26, 115, 000.00	\$65, 767, 926. 69
Alaska	8, 694, 930. 10	388, 133, 22	1, 415, 378. 48	7, 667, 684, 84
Arizona	23, 976, 271, 78	1, 087, 573, 73	6, 627, 234. 97	18, 436, 610, 54
Arkansas	36, 033, 069. 47	1, 870, 568, 22	9, 802, 846. 36	28, 100, 791, 33
California	904, 919, 818, 41	43, 696, 983, 16	251, 781, 279, 44	696, 835, 522, 13
Colorado	42, 956, 283, 22	2, 632, 999, 75	12, 552, 040, 19	33, 037, 242, 78
Connecticut	190, 625, 000. 00	11, 394, 084, 88	31, 921, 996, 24	170, 097, 088, 64
Delaware	16, 349, 800. 20	1, 390, 082, 82	3, 340, 569, 51	14, 399, 313. 51
District of Columbia	48, 948, 451. 48	4, 203, 297, 98	10, 497, 229. 25	42, 654, 520. 21
Florida	74, 129, 820. 77	3, 257, 889, 46	23, 622, 550, 60	53, 765, 159, 63
Georgia	91, 122, 192, 82	5, 504, 985, 15	20, 363, 698, 83	76, 263, 479, 14
Hawaii	16, 756, 484. 42	1, 420, 490. 36	1, 031, 881. 25	17, 145, 093, 53
[daho	20, 592, 097. 27	883, 891, 16	7, 482, 013. 78	13, 993, 974. 65
Illinois	622, 089, 013. 81	41, 679, 824, 28	162, 364, 013, 81	501, 404, 824, 28
[ndiana	225, 733, 781, 77	12, 323, 219, 15	59, 874, 592, 27	178, 182, 408, 65
lowa	74, 360, 000, 00	4, 177, 811. 07	19, 509, 841, 32	59, 027, 969, 75
Kansas	60, 550, 499, 59	3, 504, 401, 96	12, 101, 508, 32	51, 953, 393, 23
Kentucky	96, 508, 000. 00	6, 902, 124, 75	19, 817, 908, 36	83, 592, 216. 39
Louisiana	102, 434, 000. 00	4, 652, 683. 15	32, 237, 139. 06 15, 187, 337. 04	74, 849, 544. 09
Maine	48, 215, 700, 00	1, 881, 545, 80	15, 187, 337, 04	34, 909, 908, 76
Maryland	150, 287, 000. 00	7, 152, 820, 56	34, 720, 347, 37	122, 719, 473, 19
Massachusetts	309, 763, 000, 00	18, 853, 574, 02	115, 812, 725, 57	212, 803, 848, 45
Michigan	436, 483, 930, 05	20, 158, 383, 90	181, 781, 485, 64	274, 860, 828, 31
Minnesota	122, 587, 807, 29	5, 684, 896, 09	42, 910, 982. 32	\$5, 361, 721.06
Mississippi	32, 286, 978, 76	1, 376, 300, 39	9, 613, 412, 60	24, 049, 866, 55
Missouri	176, 534, 668, 20	12, 426, 583, 62	35, 465, 464, 25	153, 495, 787, 57
Montana	25, 265, 497, 20	1, 277, 501.04	9, 137, 604, 06	17, 405, 394. 18
Nebraska	30, 694, 135. 90	1, 982, 241, 59	7, 476, 585, 10	25, 199, 792, 39
Nevada	12, 686, 320, 17	529, 600, 23	3, 487, 734, 46	9, 728, 185. 94
New Hampshire	29, 214, 068. 01	1, 639, 821. 85	9, 688, 106, 20	21, 165, 783.66
New Jersey	483, 133, 500.00	30, 952, 766. 49	79, 293, 521, 02	434, 792, 745. 47
New Mexico	13, 055, 000.00	694, 478. 28	4, 294, 544, 78	9, 454, 933. 50
New York	1, 335, 837, 367. 03	59, 487, 022, 83	441, 045, 977, 24	954, 278, 412. 62
North Carolina	120, 962, 000.00	6, 589, 787. 08	26, 988, 334, 43	100, 563, 452.65
North Dakota	7, 146, 276. 31	443, 224. 64	2, 684, 479. 75	4, 905, 021. 20
Jh10	510, 933, 574. 72	36, 994, 849. 08	86, 369, 005, 70	461, 559, 418.10
Oklahoma	57, 661, 000. 00	3, 812, 017. 13	15, 479, 133, 15	45, 993, 883. 93
Oregon	85, 275, 680. 85	3, 759, 922. 40	19, 649, 892. 41	69, 385, 710. 84
Pennsylvania	781, 155, 000. 00	40, 846, 881. 41	224, 098, 998. 97	597, 902, 882-44
Rhode Island	100, 509, 727, 95	4, 294, 280, 20	34, 631, 992, 23	70, 172, 015. 92
South Carolina	44, 504, 000. 00	2, 869, 278. 39	10, 440, 743. 96	36, 932, 534, 48
South Dakota	7, 394, 400.00	619, 234. 51	1, 800, 804. 23	6, 212, 830, 28
rennessee	108, 749, 000. 00	4, 497, 167, 65	33, 091, 440, 15	80, 154, 727. 50
Texas	182, 144, 000.00	12, 627, 414, 52	45, 453, 030, 42	148, 718, 384, 10
Utah	32, 310, 367, 70	1, 381, 646, 39	9, 231, 976. 36	24, 460, 037, 73
Vermont.	14, 732, 341. 36	849, 203. 72	3, 622, 074, 06	11, 959, 471.02
Virginia	82, 862, 000. 00	4, 839, 080, 59	25, 533, 850, 22	62, 167, 230. 37
Washington	161, 430, 602, 61	7, 697, 561. 05	26, 504, 178. 53	142, 623, 985. 13
west virginia	90, 989, 467. 76	4, 699, 886. 36	28, 406, 586, 39	67, 282, 767, 73
Wisconsin	191, 100, 300. 62	13, 231, 747, 44	31, 023, 429. 67	173, 308, 618. 39
Wyoming	11, 021, 963. 64	579, 066. 19	4, 007, 039, 85	7, 593, 989. 98
				2 272 202 427 4
Total	8, 540, 980, 034, 66	469, 709, 912. 96	2, 331, 391, 540. 17	6, 679, 298, 407, 4

Table 75.—Unemployment trust fund, June 30, 1945—Continued

III. Amounts of Unemployment Trust Fund, Cumulative to June 30, 1945, Credited to the Account of Each State Agency and to the Railroad Unemployment Insurance Account—Continued

	Total deposits	Net earnings credited to account	Total with- drawals from account	Balance June 30, 1945
Adjustments to daily Treasury statement basis:				
Deposits not cleared by the Treasurer of the United States	İ	į.	-\$2 , 619, 500. 00	-\$635, 261. 5 2, 619, 500. 0 -2, 210, 837. 6
Total, on basis of daily Treasury statements	8, 540, 344, 773. 08	467, 499, 075. 31	2, 328, 772, 040. 17	6, 679, 071, 808. 2
Railroad unemployment insurance account: Deposits of Railroad Retirement Board	106, 270, 699. 04 	34, 237, 963, 99 34, 237, 963, 99 	59, 900, 000. 00	106, 270, 699. 0 34, 237, 963. 9 -44, 900, 000. 0 38, 030, 880. 0 636, 111, 738. 5 -207, 093. 0
Total on basis of daily Treas- ury statements.	661, 773, 774. 57	34, 030, 870. 91	59, 618, 949. 39	636, 185, 696. 0
Total unemployment trust fund, as shown in the daily Treasury statement	9, 202, 118, 547. 65	501, 529, 946. 22	2, 388, 390, 989. 56	7, 315, 257, 504. 3

Table 76.—Foreign service retirement and disability fund, June 30, 1945

[On basis of daily Treasury statements, see p. 437. This trust fund was established in accordance with the provisions of Sec. 18 of the act of May 24, 1924 (43 Stat. 144). For further details see annual report of the Secretary for 1941, p. 138]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: On account of deductions from basic compensation and service credit payments of employees subject to retirement act. Appropriations. Interest and profits on investments	\$4, 151, 303. 81 5, 377, 600. 00 2, 100, 745. 91	\$237, 975. 22 910, 500. 00 308, 722. 57	\$4, 389, 279. 03 6, 288, 100. 00 2, 409, 468. 48
Total receipts Expenditures: Annuity payments and refunds	11, 629, 649. 72 4, 545, 109. 57	1, 457, 197. 79 538, 384. 69	13, 086, 847. 51 5, 083, 494. 26
Balance Balance	7, 084, 540. 15		8, 003, 353. 25

Table 76.—Foreign service retirement and disability fund, June 30, 1945—Con.

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Increase or de- crease (-), fiscal year 1945	June 30, 1945
Investments: 4% special Treasury notes, foreign service retirement fund series, maturing: June 30, 1945. June 30, 1946. June 30, 1948. June 30, 1949. June 30, 1950. 3% special Treasury notes, foreign service retirement fund series, maturing: June 30, 1949. June 30, 1950.	1, 606, 000. 00 1, 638, 000. 00 729, 000. 00	-\$1, 602, 000. 00 	\$1, 437, 000. 00 1, 606, 000. 00 1, 638, 000. 00 1, 639, 000. 00 1, 500, 000. 00 6, 000. 00
Total investments Unexpended balances: To credit of disbursing officers On books of the Division of Bookkeeping and Warrants Total assets	7, 012, 000. 00 63, 696. 52 1 8, 843. 63 7, 084, 540. 15	824, 000. 00 26, 492. 46 68, 320. 64 918, 813. 10	7, 836, 000. 00 90, 188. 98 77, 164. 27 8, 003, 353. 25

¹ Exclusive of \$32.50 representing deposits in transit.

Table 77.—Library of Congress trust fund, June 30, 1945

[This trust fund was established in accordance with the provisions of the act of Mar. 3, 1925 (43 Stat. 1107). For further details see annual report of the Secretary for 1941, p. 149]

I. Assets Held by the Treasury Department and Certain Federal Reserve Banks, Subject to the Order of the Secretary of the Treasury, for Account of the Library of Congress Trust Fund Board!

Assets	June 30, 1944	Increase or decrease (—), fiscal year 1945	June 30, 1945
Investments: William E. Benjamin donation			
1,352 shares, common stock, Standard Oil Co. of California_	\$33, 800.00		\$33, 800. 00
R. R. Bowker donation			
7% German external loan bonds, German Government 6½% sinking fund gold bonds, Japanese Government 48 shares, common stock, American Telephone & Tele-	2, 000. 00 2, 000. 00		2, 000. 00 2, 000. 00
graph Co.	4, 800.00		4, 800. 00
Carnegie donation			
5% first and refunding mortgage bonds, Missouri Pacific R. R. Co.	5, 000. 00		5, 000. 00
Elizabeth Sprague Coolidge donation			
5% first mortgage bonds, Chicago Railways Co 5% first and refunding mortgage bonds, Missouri Pacific	3, 750.00	-\$3, 750. 00	
R. R. Co. 100 shares, common stock, American Ship Building Co. 171 shares, common stock, American Telephone & Tele-	2,000.00 6,000.00		2, 000. 00 6, 000. 00
graph Co 7 shares, common stock, Board of Trade Building Trust of	17, 100. 00		17, 100. 00
Boston 496 shares, common stock, Commonwealth Edison Co	700. 00 12, 400. 00		700. 00 12, 400. 00
Friends of Music in the Library of Congress donation			
4½% debenture bonds, Pennsylvania R. R. Co 10 shares, stock, Washington Gas Light Co	2, 000. 00 150. 00	-2,000.00	150.00
Archer M. Huntington donation			
5% first and refunding mortgage bonds, Missouri Pacific R. R. Co	49, 500. 00		49, 500. 00

Table 77.—Library of Congress trust fund, June 30, 1945—Continued

I. Assets Held by the Treasury Department and Certain Federal Reserve Banks, Subject to the Order of the Secretary of the Treasury, for Account of the Library of Congress Trust Fund Board 1—Continued

Assets	June 30, 1944	Increase or decrease (-),	June 30, 1945
	•	fiscal year 1945	
Investments—Continued.		:	
Dayton C. Miller donation			
	AF 000 00	-	
50 shares, common stock, Dow Chemical Co	\$5,000.00		\$5,000.00
Joseph Pennell donation			
4% general consolidated mortgage gold bonds, Lehigh		44	
Valley R. R. Co.	5,000.00		5,000.00
6% secured gold note, National Railways of Mexico.	45.00		45. 00
4% general consolidated mortgage gold bonds, Lehigh Valley R. R. Co. 6% secured gold note, National Railways of Mexico. 414% prior lien gold bonds, National Railways of Mexico. 5% consolidated mortgage bonds, Pennsylvania and New York Canal and R. R. Co.	3,000.00		3,000.00
41/07 general and refunding mortgage hands Reading Co	1,000.00 11,000.00	-\$11,000.00	1,000.00
4½% general and refunding mortgage bonds, Reading Co. 9 shares, preferred stock, Consolidation Coal Co. 54 shares, common stock, Consolidation Coal Co.	450.00	-\$11,000.00 -450.00	
54 shares, common stock, Consolidation Coal Co.	1, 350.00	200.00	1,350.00
5% sinking fund gold bonds, Philadelphia and Reading	2,000.00		1,000.00
5% sinking fund gold bonds, Philadelphia and Reading Coal and Iron Co	900.00	-165.00	735.00
Rights to interest in arrears. United States of Mexico	429. 30		429.30
Rights to interest in arrears, United States of Mexico	810.00		810.00
6 shares, preferred stock, Lenigh Valley Coal Corp.	300.00		300.00
6 shares, preferred stock, Lehigh Valley Coal Corp	6, 700. 00 2, 100. 00		6, 700, 00
Common stock Westmoreland Inc	1, 050.00		2, 100. 00 1, 050. 00
Common stock, Westmoreland, Inc. 6%, general mortgage income bonds, Philadelphia & Read- ing Coal & Iron Co. (New Co.).	1,000.00	190.00	190.00
27 shares, common stock, Philadelphia & Reading Coal & Iron Co. (New Co.). Fractional scrip, Philadelphia & Reading Coal & Iron			1
& Iron Co. (New Co.)		27.00	27.00
Fractional scrip, Philadelphia & Reading Coal & Iron Co. (New Co.)		70.00	70.00
Total investments 1	180, 334, 30	-17, 078, 00	163, 256, 30
Mortgages, real estate; etc.:			100, 200, 00
	The state of the		1.
Pennell donation			ľ .
Mortgages (face value):	1		
W. Norris St., Philadelphia, Pa	3, 100. 00	-3, 100.00	
Spruce St., Stonehurst, Delaware County, Pa	1, 962, 50	-1.962.50	
Osage Ave., Philadelphia, Pa	1,000.00 857.17	-1,000.00	
Osage Ave., Philadelphia, Pa Chestnut St., Philadelphia, Pa N. 31st St., Philadelphia, Pa	4, 100. 00	-20.41 $-4,100.00$	836.76
West Drevel Road Landsdowne Pa	3, 550. 00	-3, 550.00	
Real estate, etc. (book value):	3,000.00	0,000.00	
Delancy St., Philadelphia, Pa	4, 197. 35	-2,500.00	1, 697. 35
Pine St., Philadel hia, Pa	13, 496, 65		13, 496. 65
N. Frazier St., Philadelphia, Pa	7, 164. 16	-4,500.00	2,664.16
Ritner St., Philadelphia, Pa	5, 759. 19	-2,846.50 $-2,100.00$	2, 912. 69
Preton Ave Philodolphia Po	2, 316, 45 2, 686, 79	-2,100.00	216. 45
N. 31st St., Philadelphia, Pa. West Drexel Road, Landsdowne, Pa. Real estate, etc. (book value): Delancy St., Philadelphia, Pa. Pine St., Philadelphia, Pa. N. Frazier St., Philadelphia, Pa. Ritner St., Philadelphia, Pa. Reese St., Philadelphia, Pa. Beston Ave., Philadelphia, Pa. Porter donation	2, 080. 79	-1,900.00	786. 79
and with the control of the control	In the state of		
Real estate located at 16th and Eye Sts. NW., Washington			
D. C. D	(3)		(3)
Total mortgages, real estate, etc.	50, 190. 26	-27, 579. 41	22, 610. 85
Unexpended balances on books of the Division of Bookkeeping			
and Warrants: Permanent loan fund:			
Bahina	6, 684. 74		6 604 74
Beethoven.	12, 088. 13		6, 684, 74
Bowker	1, 169, 06		1, 169, 06
Beethoven Bowker Carnegie	1, 169, 06 88, 365, 58		12, 088, 13 1, 169. 06 88, 365. 58
Coolidge Louis C. Elson memorial fund	108, 294. 07	2, 986. 19	111, 280, 26
Louis C. Elson memorial fund		12, 585. 03	12, 585, 03
Friends of Music in the Library of Congress	3, 192, 85	2,050.00	5, 242. 85 90, 654. 22
Huntington	90, 654, 22		112 200 00
Longworth	113, 396, 99 7, 691, 59		113, 396, 99 7, 691, 59
Miller	11, 515, 87		11, 515. 87
Guggenheim. Huntington. Longworth. Miller Pennell. Whittell	238, 419. 64	38, 025. 15	276, 444. 79
Whittall Wilbur	310,000.00	10,000.00	320, 000. 00
on control of the second of th	305, 813. 57		305, 813. 57
38 18 48 18 48 18 48 48 48 48 48 48 48 48 48 48 48 48 48		The state of the s	-
Total permanent loan fund	1, 297, 286. 31	65, 646, 37	1, 362, 932, 68
學學與關鍵하다는 맛있다면 이 그렇게 되었다면 이 전에 가장이 하면 살았다는 그는 것 같은 어디 아름다면 나는 사람이 다	1, 297, 286, 31	65, 646. 37 20, 988. 96	1, 362, 932, 68

Table 77.—Library of Congress trust fund, June 30, 1945—Continued II. LIBRARY OF CONGRESS TRUST FUND EARNINGS TO JUNE 30, 1945

Donation	Cumulative through June 30, 1944	Fiscal year 1945	Cumulative through June 30, 1945
	Income accou	nt, securities, r	eal estate, etc.
Babine Beethoven Beethoven Benjamin Sowker Carnegie Coolidge Friends of Music in the Library of Congress Guggenheim Huntington Longworth Miller Pennell Porter Wilbur Total	\$1, 785. 58 4, 429. 73 40, 550. 90 2, 807. 36 37, 338. 36 107, 049. 78 209. 47 32, 759. 36 129, 135. 72 757. 02 112. 50 67, 317. 92 17, 581. 02 107, 345. 09	\$2, 704.00 432.00 250.00 2, 636.90 105.00 3 11, 574.32 150.00 5, 034.97 4, 620.75 27, 527.94	\$1, 785, 58 4, 429, 73 43, 254, 90 3, 239, 36 37, 588, 36 109, 686, 68 314, 47 32, 759, 36 140, 710, 04 757, 02 262, 50 72, 372, 89 22, 201, 77 107, 345, 09 576, 707, 75
	Income acco	ount, permaner	nt loan fund
Babine	\$1, 866. 29 2, 850. 78 141. 89 23, 809. 11 27, 319. 00 229. 24 21, 398. 90 31, 751. 16 2, 145. 33 292. 37 45, 717. 57 73, 020. 70 80, 876. 56	\$267. 38 483. 52 46. 76 3, 534. 62 4, 368. 72 2, 3, 628. 153. 36 4, 535. 88 307. 66 460. 64 10, 698. 95 12, 614. 13 12, 232. 56	\$2, 133. 67 3, 334. 30 188. 65 27, 343. 73 31, 687. 72 72. 31 382. 56 25, 025. 06 36, 287. 04 2, 452. 99 753. 01 56, 416. 52 85, 634. 83 93, 109. 12
Total	311, 418. 90	53, 402. 61	364, 821. 51
Grand total	860, 598. 71	80, 930. 55	941, 529. 26

¹ Does not include 50 shares of Bowden Wire, Ltd., par value £1 per share, and 30 shares of Syndicat Francois des Brevets E. M. Bowden, Ltd., par value £1 per share, held for Bennell donation. Also does not include securities held as investments for Huntington donation under deed of trust dated November 17, 1936, administered by designated trustees, including Bank of New York.

² Upon sale of premises, one-half of proceeds to go to Library of Congress Trust Fund Board and one-half to the Smithsonian Institution.
³ Includes income under deed of trust dated Nov. 17, 1936, administered by designated trustees, including Bank of New York.

Table 78.—Longshoremen's and harbor workers' compensation fund—Assets held by the Treasury Department, June 30, 1945

[This trust fund was established in accordance with the provisions of the act of Mar. 4, 1927 (44 Stat. 1444). For further details see annual report of the Secretary for 1941, p. 141]

Assets	June 30, 1944	Increase or decrease (—), fiscal year 1945		30, 1945
Investments: Government securities: Treasury bonds: 44% of 1947–52 2% of 1948–50 (dated Dec. 8, 1939) 3% of 1951–55 2½% of 1955–60 2½% of 1955–60 2½% of 1956–60 2½% of 1956–60 2½% of 1966–65 2½% of 1960–65 2½% of 1960–65 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943) United States savings bonds: 2½% of 1964–69 (dated Apr. 15, 1943)	9, 959. 38 35, 000. 00 14, 920. 25 14, 976. 20 15, 936. 38 14, 985. 94 23, 000. 00	\$90,000.00 90,000.00 —828.15 —25,544.86 63,626.99	14, 800. 00 14, 850. 00	Principal cost \$38, 646, 56 10, 000, 00 9, 959, 38 35, 000, 00 14, 920, 25 14, 976, 20 15, 936, 38 14, 985, 94 23, 000, 00 11, 500, 00 349, 924, 71 3, 251, 20 141, 286, 32

Table 79.—National Archives gift fund, June 30, 1945

[This trust fund was established in accordance with the provisions of the National Archives Trust Fund Board Act of July 9, 1941 (55 Stat. 581)]

I. RECEIPTS AND EXPENDITURES

	Cumulative	Increase or de-	Cumulative
	through	crease (—),	through
	June 30, 1944	fiscal year 1945	June 30, 1945
Receipts: Donations: Mr. and Mrs. Hall Clovis Miscellaneous	\$30,000.00 3,500.00		\$30, 000. 00 3, 500. 00
Total receipts	33, 500. 00	\$820. 22	33, 500. 00
Expenditures	4, 513. 21		5, 333. 43
Balance	28, 986. 79	-820. 22	28, 166. 57

Assets	June 30, 1944	Increase or de- crease (—), fiscal year 1945	June 30, 1945
Unexpended balances: To credit of disbursing officer	\$986. 79	-\$820, 22	\$166.57
On books of the Division of Bookkeeping and Warrants	28, 000. 00		28, 000. 00
Total assets	28, 986. 79	-820. 22	28, 166. 57

Table 80.—National Cancer Institute gift fund, June 30, 1945

- [This trust fund was established under sec. 6 of the National Cancer Institute Act of Aug. 5, 1937 (50 Stat. 561). For further details see annual report of the Secretary for 1941, p. 152]

CONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1944	Fiscal year 1945	Cumulative through June 30, 1945
Receipts: Donations: American Society for the Control of Cancer R. R. Spencer	\$120.00 300.00		\$120. 00 300. 00
Total receipts	420. 00 300. 00		420. 00 300. 00
Balance	120.00		120. 00

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Fiscal year 1945	June 30, 1945
Unexpended balance on books of the Division of Book-keeping and Warrants	\$120.00	,	\$120.00

UNCONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: Donation by Lt. Col. Stanley C. Ramsden Miscellaneous	\$100.00 171.00	\$96. 45	\$100.00 267.45
Total receipts Expenditures	271. 00 7. 50	96. 45	367. 45 7. 50
Balance	263. 50	96. 45	359. 95

Assets	June 30, 1944	Increase, fiscal year 1945	June 30, 1945
Unexpended balance on books of the Division of Book-keeping and Warrants	\$263. 50	\$96. 45	\$359.95

Table 81.—National Institute of Health gift fund, June 30, 1945

[This trust fund was established in accordance with the provisions of the act of May 26, 1930 (46 Stat. - 379). For further details see annual report of the Secretary for 1941, p. 152]

CONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: Donations: American Dental Association Chemical Foundation Corn Industries Research Foundation Josiah Macy Jr., Foundation Rockefeller Foundation The National Foundation for Infantile Paralysis. Inc.	\$10, 000. 00 100, 000. 00 20, 000. 00 5, 600. 00 22, 000. 00	\$5,000.00	\$15,000.60 100,000.00 20,000.00 5,600.00 22,000.00
Total Earnings on investments (Chemical Foundation) Total receipts	178, 600, 00 48, 621, 83 227, 221, 83	5, 000. 00 1, 499. 92 6, 499. 92	183, 600. 00 50, 121. 75 233, 721. 75
Expenditures (warrants-issued basis): Advances to disbursing officers to meet expenditures on account of the Institute: American Dental Association. Chemical Foundation. Corn Industries Research Foundation Josiah Macy, Jr., Foundation. Rockefeller Foundation: Dental survey. County health work. The National Foundation for Infantile Paraly-	10, 000. 00 53, 363. 26 16, 881. 90 5, 600. 00 15, 000. 00 7, 000. 00	5, 000. 00	15, 000. 00 53, 363. 26 16, 913. 10 5, 600. 00 15, 000. 00 7, 000. 00
sis, Inc	17, 733. 50 125, 578. 66	1,000.00 6,031.20	18, 733. 50 131, 609. 86
Balance	101, 643. 17	468.72	102, 111. 89

Assets	June 30, 1944	Increase or decrease (—), fiscal year 1945	June 30, 1945
Investments: 444% Treasury bonds of 1947-52 (par value \$79,000) 254% Treasury bonds of 1962-72 (dated June 1, 1945).	\$88, 138. 51	-\$88, 138. 51 86, 000. 00	\$86,000.00
T. al	88, 138. 51	-2, 138. 51	86, 000. 00
Unexpended balance on books of the Division of Book- keeping and Warrants: American Dental Association			
Chemical Foundation Corn Industries Research Foundation The National Foundation for Infantile Paralysis,	7, 120. 06 3, 118. 10	3, 533. 17 —31. 20	10, 653. 23 3, 086. 90
Inc	3, 266. 50	-1,000.00	2, 266. 50
Total unexpended balance	13, 504. 66	2, 501, 97 105, 26	16, 006. 63 105. 26
	13, 504. 66	2, 607. 23	16, 111. 89
Total assets	101, 643. 17	468. 72	102, 111. 89

Table 81.—National Institute of Health gift fund, June 30, 1945—Continued UNCONDITIONAL GIFT FUND

I. RECEIPTS AND EXPENDITURES

	Cumulative through June 30, 1944	Fiscal year 1945	Cumulative through June 30, 1945
Receipts: Donations: E. D. Crossman National Merchant Marine Association. Valentine Perry Snyder. Miscellancous.	\$900. 00 296. 78 62. 00	\$100.00	\$900. 00 296. 78 100. 00 62. 00
Total receiptsExpenditures	1, 258. 78	100.00	1, 358. 78
Balance	1, 258. 78	100.00	1, 358. 78

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Fiscal year 1945	June 30, 1945
Unexpended balance on books of the Division of Book-keeping and Warrants	\$1, 258. 78	\$100.00	\$1,358.78

Table 82.—National park trust fund, June 30, 1945

[This trust fund was established in accordance with the provisions of the act of July 10, 1935 (49 Stat. 477). For further details see annual report of the Secretary for 1941, p. 153]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts:			
Donations:			
Alexander Korda Productions	\$250.00	entry American	\$250,00
Kodak Hawaii, Ltd			202, 50
Frank Lloyd Productions, Inc			150, 00
Loew's Inc	1, 050, 00	\$150,00	1, 200, 00
Metro-Goldwyn-Mayer Distributing Corp	50.00	1200,00	50, 00
Metro-Goldwyn-Mayer Corp		800.00	3, 800. 00
Metro-Goldwyn-Mayer Pictures	5,000.00		5, 000. 00
Newton B. Drury	_ 38, 00	12, 00	50.00
Paramount Pictures, Inc.	304.00		304, 00
R. K. O. Radio Pictures, Inc.			200, 00
Time. Inc.	_1 10.00		10.00
Twentieth Century Fox Film Corp	1, 275, 00	300, 00	1, 575. 00
Universal Pictures Corp	3, 200, 00	150.00	3, 350, 00
Vanguard Pictures Corp.		50, 00	50, 00
Walter Wanger Productions, Inc.			900, 00
Warner Bros. Pictures, Inc		150.00	1, 200. 00
Total	16, 679, 50	1, 612, 00	18, 291, 50
Interest earned on investments	2, 930. 91	500.76	3, 431. 67
Total receipts Expenditures	19, 610. 41	2, 112. 76	21, 723. 17
Balance	19, 610. 41	2, 112. 76	21, 723. 17

Table 82.—National park trust fund, June 30, 1945—Continued II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Increase, fiscal year 1945	June 30, 1945
Investments: Treasury bonds: 2½% of 1952-54. 2½% of 1955-60. 2½% of 1967-72 (dated Oct. 20, 1941). 2½% of 1963-68.	\$1,700.00 1 14,548.54 1,000.00 1,000.00		\$1, 700. 00 1 14, 548. 54 1, 000. 00 1, 000. 00
Total investmentsUnexpended balances: To credit of disbursing officers	18, 248. 54		18, 248. 54
On books of the Division of Bookkeeping and Warrants	1, 361. 87	\$2, 112. 76	3, 474. 63
Total assets	19, 610. 41	2, 112. 76	21, 723. 17

¹ Par value \$14,200.

Table 83.—National service life insurance fund, June 30, 1945

On basis of daily Treasury statements, see p. 437. This trust fund was established pursuant to Title VI of Public No. 801, approved Oct. 8, 1940 (54 Stat. 1012). For further details see annual report of the Secretary for 1941, p. 143]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase, fiscal year 1945	Cumulative through June 30, 1945
Receipts: Premiums and other receipts Interest and profits on investments Transfers from General Fund ¹	\$1, 110, 208, 037. 00	\$954, 147, 778. 13	\$2, 064, 355, 815. 13
	27, 606, 949. 98	56, 746, 736. 32	84, 353, 686. 30
	132, 750, 368. 97	2 1, 116, 524, 936. 77	1, 249, 275, 305. 74
Total receipts	1, 270, 565, 355. 95	2, 127, 419, 451. 22	3, 397, 984. 807. 17
	38, 268, 115. 97	128, 161, 422. 05	166, 429, 538. 02
Balance	1, 232, 297, 239. 98	1, 999, 258, 029. 17	3, 231, 555, 269. 15

Assets	June 30, 1944	Increase or decrease (-), fiscal year 1945	June 30, 1945
Investments: 3% special Treasury notes, national service life insurance fund series, maturing: June 30, 1945. June 30, 1946. June 30, 1948. June 30, 1949. June 30, 1950. Total investments Unexpended balances: To credit of disbursing officers. On books of the Division of Bookkeeping and Warrants.	820, 700, 000, 00	-\$2,800,000.00 1,860,000,000.00 116,500,000.00 1,973,700,000.00 25,558,029.17	\$35, 440, 000, 00 313, 485, 000, 00 820, 700, 000, 00 1, 901, 000, 000, 00 116, 500, 000, 00 3, 187, 125, 000, 00 44, 430, 269, 15
Total assets	1, 232, 297, 239. 98	1, 999, 258, 029, 17	3, 231, 555, 269. 15

¹ There has been appropriated through June 30,1945, the amount of \$1,697,700,000 available to the Veterans' Administration for transfer, in accordance with the provisions of the National Service Life Insurance Act of 1940.

2 Daily Treasury statement includes adjustment of \$251.34 applicable to fiscal year 1944.

Table 84.—Pershing Hall Memorial fund, June 30, 1945

[This special fund was established in accordance with the provisions of the act of June 28,1935 (49 Stat. 426). For further details see annual report of the Secretary for 1941, p. 155]

I. RECEIPTS AND EXPENDITURES (EXCLUSIVE OF PURCHASES AND SALES OF INVESTMENTS)

	Cumulative through June 30, 1944	Increase or decrease (-), fiscal year 1945	Cumulative through June 30, 1945
Receipts: Appropriations Interest and profits on investments	\$482, 032. 92 42, 007. 47	\$5, 042. 72	\$482,032.92 47,050,19
Total receipts	524, 040. 39	5, 042. 72	529, 083. 11
Expenditures: On account of current claims and expenses— On account of National Treasurer, American Legion	288, 629. 70 23, 784. 75	20, 170. 88	288, 629. 70 43, 955. 63
Total expenditures	312, 414. 45	20, 170. 88	332, 585. 33
Balance	211, 625. 94	-15, 128. 16	196, 497. 78

II. ASSETS HELD BY THE TREASURY DEPARTMENT

Assets	June 30, 1944	Increase or decrease (—), fiscal year 1945	June 30, 1945
Investments: 23/4% Treasury bonds of 1951–54 (par value \$191,300). Unexpended balances: To credit of disbursing officers.	\$192, 826. 34	1 —\$218.04	\$192,608.30
On books of the Division of Bookkeeping and Warrants	18, 799. 60	-14, 910. 12	3, 889. 48
Total assets	211, 625. 94	-15, 128. 16	196, 497. 78

¹ Represents amortization of premium on bonds, in order to adjust fund earnings payable to American Legion, Inc.

Table 85.—United States Government life insurance fund—Investments, June 30, 1945

[This trust fund was established in accordance with the provisions of the act of June 7, 1924 (43 Stat. 607).

For further details see annual report of the Secretary for 1942, p. 142]

	June 30, 1944	Increase, or decrease (-), fiscal year 1945	June 30), 1945
Investments: Government securities: Treasury bonds: 32% of 1946-56	Principal cost \$2, 384, 625, 00		Par value \$2, 200, 000. 00	Principal cost \$2, 384, 625. 00
44% of 1947-52	42, 234, 926. 78 5, 315, 000. 01 24, 710, 950. 54 17, 979, 950. 02		40, 772, 000. 00 5, 300, 000. 00 24, 600, 000. 00 17, 745, 000. 00	42, 234, 926. 78 5, 315. 000. 01 24, 710, 950. 54 17, 979, 950. 02
3% of 1951-55- 2½% of 1952-54- 2½% of 1952-56- 2½% of 1955-60-	6, 051, 109. 38 3, 000, 000. 00 20, 000, 000. 00 124, 639, 945. 36		5, 900, 000. 00 3, 000, 000. 00 20, 000, 000. 00 122, 559, 250. 00	6, 051, 109, 38 3, 000, 000, 00 20, 000, 000, 00 124, 639, 945, 36
234% of 1956-59. 234% of 1958-63. 234% of 1960-65. 224% of 1962-67.	37, 173, 874. 80 9, 017, 525. 05 26, 151, 381. 34 25, 000, 000. 00		36, 824, 300. 00 8, 840, 000. 00 25, 078, 000. 00 25, 000, 000. 00	37, 173, 874, 80 9, 017, 525, 05 26, 151, 381, 34 25, 000, 000, 00
2½% of 1963-68. 2½% of 1964-69 (dated Apr. 15, 1943). 2½% of 1964-69 (dated	3, 100, 000. 00		3, 100, 000. 00	30, 800, 000. 00
Sept. 15, 1943)	52,000,000.00 86.581,000.00 41,774,373.28		52, 000, 000, 00 86, 581, 000, 00 41, 735, 450, 00	52,000,000.00 86,581,000.00 41,774,373.28

Table 85.—United States Government life insurance fund—Investments, June 30, 1945—Continued

	Juue 30, 1944	Increase, or decrease (—) fiscal year 1945	June 30	, 1945
Investments—Continued. Governmentsecurities—Continued. Special adjusted service bonds, 4½% Government life insurance fund series, 1946. Special Tressury notes, 2%	\$500, 157, 956. 40		\$500, 157, 956. 40	\$500, 157, 956, 40
Government life insurance fund series, maturing June 30: 1948	1, 400, 000, 00 500, 000, 00	\$500, 000. 00	1, 400, 000. 00 1, 000, 000. 00	1,400,000.00 1,000,000.00
turing June 30, 1946 Total Government securities	1, 059, 972, 617, 96	85, 992, 000. 00 86, 492, 000. 00	85, 992, 000. 00 1, 140, 584, 956. 40	85, 992, 000. 00 1, 146, 464, 617, 96
Other securities: 3% consolidated Federal farm loan bonds of: 1945-55. 1946-56.	10, 074, 400. 00 3, 591, 000. 00	-10, 074, 400. 00 -3, 591, 000. 00		
Total other securities	13, 665, 400. 00	-13, 665, 400. 00	1, 140, 584, 956. 40	1, 146, 464, 617. 96
Total investments	1, 073, 638, 017. 96	72, 826, 600. 00	1, 140, 584, 956. 40	1, 146, 464, 617, 96
Loans: Policy loans outstanding 1 Adjusted service certificate loans outstanding 1	127, 806, 183, 62 3, 775, 010, 39	-9, 257, 818. 64 -3, 775, 010. 39		118, 548, 364. 98
Total outstanding loans	131, 581, 194, 01	-13, 032, 829. 03		118, 548, 364. 98
Total investments in fund	1, 205, 219. 211. 97	59, 793, 770. 97		1, 265, 012, 982. 94

¹ Includes interest accrued to anniversary dates of loans.

Table 86.—United States Naval Academy general gift fund.

[This trust fund was established in accordance with the act of Mar. 31, 1944 (58 Stat. 135)]

I. RECEIPTS

Receipts	June 30, 1944	Increase, fiscal year 1945	June 30, 1945
Bequest of Dudley F. Wolfe	\$85, 000. 00	\$200.00	\$85, 200. 00
Total receipts	 85, 000. 00	200.00	85, 200. 00

Assets	June 30, 1944	Increase, fiscal year 1945	June 30, 1945
Investments: Treasury bonds, 2½% of 1965-70.	\$85,000.00		\$85, 000. 00
Total investments	85, 000. 00	\$200.00	85, 000. 00 200. 00
Total assets	85, 000. 00	200.00	85, 200. 00

Footnotes on p. 657.

GOVERNMENT CORPORATIONS AND CERTAIN AGENCIES

PART I. ASSETS, LIABILITIES, AND CAPITAL OF CORPORATIONS OF THE UNITED STATES, JUNE 30, 1945 [In thousands of dollars, On basis of reports received from the corporations and agencies. Negative figures are shown in italies] Table 87.—Statement of assets and liabilities of Government corporations and certain agencies

					Executive	Executive Office of the President	President			
					Office for E	Office for Emergency Management	anagement			
Account	Total		Office of I	Office of Inter-American Affairs	ın Affairs		Fore	ign Economí	Foreign Economic Administration	tion
		· Institute of Inter- American Affairs	Institute of Inter- American Transpor- tation	Inter- American Educa- tional Founda- tion, Inc.	Inter- American Navigation Corpora- tion	Prencin- radio, Inc.	Export- Import Bank of Washing-	Petroleum Reserves Corpora- tion	Rubber Develop- ment Cor- poration	U.S. Com- mercial Company
Cash: 1 On hand and in banks With U. S. Treasury Deposits with other Government agencies	88, 571 355, 710 350, 716	12,017	2,840	1, 930	331	1,020	267 144 69, 050	16	2, 484	1, 578 50
Loans receivable: Government agencies Others, less reserves	8, 525, 219 4, 602, 963					14	2 214, 265			
Total loans receivable (net)	13, 128, 182					14	214, 265	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Accounts and notes receivable, less reserves	1, 677, 859 252, 576 266, 762 2, 452, 699				17	129	2, 183	9	39, 685 48 6, 244 11, 447	317, 026 12 24, 415 322, 351
Investments: Public debt obligations of the United States Securities of Government agendes Other securities, less reserves	1, 582, 994 11, 335 369, 229								3,001	
Total investments (net)	1, 963, 559							1	3,001	
Total investments (new	1, 200, 000									

Table 87.—Statement of assets and liabilities of Government corporations and certain agencies—Continued

PART I. ASSETS, LIABILITIES, AND CAPITAL OF CORPORATIONS OF THE UNITED STATES, JUNE 30, 1945—Continued [In thousands of dollars. Negative figures are shown in italics]

		e.											
			ıtion	U. S. Com- mercial Company		33	4, 092 150, 883	821, 053	O THE REAL PROPERTY AND ADDRESS OF THE PARTY A	138, 354 7, 323 346, 191	317, 665	317, 665	4, 051 2, 726
			Foreign Economic Administration	Rubber Develop- ment Cor- poration		10, 275	4, 516	80,051		32,702 2,526 118	77, 507	77, 507	833
no orar in			ign Economi	Petroleum Reserves Corpora- tion		4		25		111	100	100	
~ · · · · · ·	President	anagement	Fore	Export- Import Bank of Washing-		18 (*)	98	286, 063		23	1 2 1 1 1 1 1 1 1 1		
	Executive Office of the President	Office for Emergency Management		Prencin- radio, Inc.		∞		1, 491		16	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	Executive	Office for E	ın Affairs	Inter- American Navigation Corpora- tion		55		404		122	1 h 1 d 1 d 1 d 1 d 1 d 1 d 1 d 1 d 1 d		
			Office of Inter-American Affairs	Inter- American Educa- tional Founda- tion, Inc.		14		1, 944		171			
			Office of I	Institute of Inter- American Transpor- tation		12		2,852		1, 591			
				Institute of Inter- American Affairs		557		12, 574		7,759			
,			Total		,	7, 870, 809 55, 541	43, 195 209, 331 460, 510 204, 944	29, 380, 964		1, 146, 085 260, 273 2, 934, 428	12, 168, 702 8, 154, 034 1, 636, 936	21, 959, 671	417, 524 554, 723
			Account		Assers-Continued	Land, structures, and equipment, less reserves for depredation. Acquired security or collateral, less reserves.	Deferred charges. Undistributed charges. Interagency proprietary interests Other assets.	Total assets	LIABILITIES	Accounts payable 3 Accrued liabilities Trust and deposit liabilities.	Bonds, debentures, and notes payable: U. S. Treasury. Other dovernment agencies.	Total bonds, debentures, and notes payable	Deferred credits

246, 576

39, 157

 g_I

136,836

1,475

388

1,773

1,260

4,816

13, 212, 284

Book value of United States interest, after exclusion of interagency items.

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6 141, 872	958, 181		5,000	142, 128	137, 128			137,128	821, 053			5,000	5,000	137,128	396, 604	12,899
428	114, 113		100	84,162	84,062			34,062	80,051	115		100	100	87,062	44, 570	28, 649
•	211			186	185			185	25			1	185	185	100	5
1.	86, 617		175,000	24, 446	199, 446			199, 446	286, 063			175,000	175, 000 24, 446	199, 446	69,631	7,012
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16		1 105	728 358	1,475			1, 475	1,491			1, 833	1,833	1, 475		1
	122		200	218	282			282	404			500	500	282		106
	171		1 930	7, 671 828	1,773			1,773	1,944			2, 601	2, 601	1, 773		1
	1, 591		100	4,760 6,841	1, 260			1, 260	2,852			7,602	7,602	1, 260		
	7,759			39, 171	4,816			4,816	12, 574			51, 188	51, 188	4, 816		
1, 299, 472	28, 572, 176		2, 161, 577	763, 465 3, 259, 411	349,886	285, 051 173, 851	458, 901	808, 787	29, 380, 964	39, 133 727, 231		3, 609, 297 12, 168, 702	15, 777, 998 3, 259, 411	12, 518, 588	760, 510	1, 154, 206
Other liabilities (including liability reserves)	Total liabilities.	CAPITAL	United States owned: Capital stock. Paid-in surplus	Expended appropriations. Barned surplus (or deficit)	Total United States owned	Privately owned: Capital stock Earned surplus (or deficit).	Total privately owned	Total capital	Total liabilities and capital	Contingent liabilities: Guaranteed loans. Other	ANALYSIS OF INVESTMENT OF UNITED STATES	Paid-in capital—United States ownedTreasury loans to Government corporations	Total investment of United States Earned surplus (or deficit)—United States share	Book value of United States interest, including interagency items—net, amounts due to (or from):	Government corporations	loans to Government corporations.

Footnotes on p. 657.

TABLE 87.—Statement of assets and liabilities of Government corporations and certain agencies—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART LASSETS LIABILITIES, AND CAPITAL OF CORPORATIONS OF THE UNITED STATES, JUNE 30, 1945-Continued

				Departi	Department of Agriculture	sulture				Depart- ment of Commerce	Depart- ment of Interior
		Farm Q	Farm Gredit Administration	istration							
Account	Banks for coopera- tives	Federal intermedi- ate credit banks	Federal land banks [©]	Produc- tion credit corpora- tions	Regional Agricul- tural Credit Corpora- tion of Washing-	Commodity Credit Corporation	Federal Crop Insurance Corpora- tion	Federal Farm Mortgage Corpora- tion	Federal Surplus Commodi- ties Cor- poration	Inland Waterways Corpora- tion ⁷	The Virgin Islands Company
Cash: On hand and in banks With U. S. Tresaury Agonetis with other Government	9, 310	11, 443	24, 305 20, 380	651	(*)	2, 676 29, 192 1, 476	1,837	10, 236	2,714	1, 024	177 30
Loans receivable: Government agencies Others, less reserves.	134, 672	20, 875 294, 955	89 1,062, 456		6, 651	36, 000 34, 515		9 260, 151		. 331	
Total loans receivable (net)	134, 672	315, 830	1, 062, 456		6,651	70, 515		260, 151		331	
Accounts and notes receivable, less reserves. Accurded assets, less reserves	1, 270	1, 990	3,096	233	©	440, 388 14, 720 1, 332, 984	962	1, 764 5, 044	26	634 22 319	162
Investments: Public debt obligations of the United States Securities of Government agencies Other securities, less reserves.	43, 297	36, 511	160, 817	64, 233	326					6,650	
Total investments (net)	65, 276	36, 511	161, 817	119, 934	326				1	6, 650	
									•		

			RE	PORT O	i. THE	SEC	JKE L	AK	χ,	Oħ,	THI	ı T	KE.	ASUR	Y			949
278	20		1, 390	103 56 (*)	209	209	13		382		€	120	1,009			1,009	1, 390	•
14,820	254		24, 143	719 11 97		1	11	308	1, 147		12,000	535	22, 996			22, 996	24, 143	
		4	2, 744	39					7.1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,673	2, 673			2,673	2, 744	
	1,832	5	279, 149	1, 366	108, 600	115, 830	368	1	124, 444		100,000	54, 704	154, 704		1	154, 704	279, 149	
. 127			2, 930	1,046		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,080		40,000	12 32, 444 12 70, 594	1,850			1,850	2, 930	
4, 139	7, 388	. ! !	1, 903, 732	387, 848 16, 427 5, 381	1, 591, 000	2, 041, 437	147, 826	101, 941	2, 700, 861		100,000	1, 297, 845	797, 129			797, 129	1, 903, 732	
. 1	41 37	28	15,008	10 35 1,077			11	2	1, 135		100	7,449	13, 873			13, 873	15,008	
40	99	94	121, 028	4				-	11		108, 300	12,716	121, 016			121,016	121,028	
5, 631	2,884	294	1, 295, 668	2, 763 8, 889 24, 081	840, 404	840, 404	4, 383	3, 309	883, 831		117, 866 69, 774		187, 640	71, 029 153, 168	224, 197	411,837	1, 295, 668	
	199	52	366, 253	433 956 291	1,000	272, 975	47	342	275, 054		60,000	31, 199	91, 189			9 91, 199	366, 253	
54	149 149 943	22	237, 799	4 101 38	20, 875	20, 875	26		21,115		178, 500	31,684	210, 184	13 5, 520	6, 500	216, 683	237, 799	
Land, structures, and equipment, less reserves for depreciation	Acquired security or collateral, less reserves. Deferred charges.	Interagency proprietary interests Other assets	Total assets.	LIABILITYES Accounts payable 3 Accrued liabilities Trust and deposit liabilities	Bonds, debentures, and notes payable: U. S. Treasury. Other Government agencies. Others 4.	Total bonds, debentures, and notes payable	its	Other liabilities (including liability reserves)	Total liabilities	CAPITAL	United States owned: Capital stock.	Expended appropriations Earned surplus (or deficit)	Total United States owned	Privately owned: Capital stock. Barned surplus (or deficit)	Total privately owned	Total capital	Total liabilities and capital	Footnotes on p. 667.

Table 87,—Statement of assets and liabilities of Government corporations and certain agencies—Continued

[In thousands of dollars. Negative figures are shown in italics]

PART I. ASSETS, LIABILITIES, AND CAPITAL OF CORPORATIONS OF THE UNITED STATES, JUNE 30, 1945-Continued

Depart. Department of ment of Commerce Interior		Inland Waterways Corporation 1 Company					22, 461 888	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22, 461 888	535 120	22, 996 1, 009	20 53	184 191	22, 881
		Federal Surplus Commodi- ties Cor- poration					1	1 1 1 1 1 1 1		2, 673	2, 673	12	32	2,717
		Federal Farm Mortgage Corpora- tion					100, 000	108,000	208,000	54, 704	262, 704	223	4	262, 923
		Federal Crop Insurance Corpora- tion	-				72, 444		72, 444	70,594	1,850	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23	1,873
ulture		Commodity Credit Corporation			276, 498		500, 715	1, 591, 000	2, 091, 715	1, 297, 845	793, 871	2,068	276,927	519, 012
Department of Agriculture		Regional Agricultural Credit Corporation of Washington, D. C.		1			21, 322		21, 322	7,449	13, 873	22	26	13, 901
Departs	stration	Production credit corporations		1			108, 300		108, 300	12, 716	121,016	*	5	121, 022
	Farm Credit Administration	Federal land banks [©]		1			187, 640		187, 640	1	187, 640	1,230	19	186, 461
	Farm Cı	Federal intermedi- ate credit banks		1	1	•	60,000		000,000	31, 199	91, 199	19,860	310	71, 549
		Banks for coopera- tives					178, 500		178, 500	31,684	210, 184	20, 965	ro.	231, 153
		Account	CAPITAL-Continued	Contingent liabilities: Guaranteed loans	Ormer	ANALYSIS OF INVESTMENT OF UNITED STATES	Paid-in capital—United States owned	tions	Total investment of United States. Rarned surplus (or deficit)—United States	share	Book value of United States in- terest, including interagency items. Interagency items—net, amounts due to	(or from): Government corporations Other Government agencies, exclud-	ing Treasury loans to Government	Book value of United States interest, after exclusion of interagency liems.

Account	Depart- ment of Justice	War Department United	Reconstruc-	Defense	Reconstru	Fede ction Financ	Federal Loan Agency nance Corporation an	Reconstruction Finance Corporation and certain affiliates Defense Disaster Foderal	1 affiliates		War
	Prison Industries, Inc.	Spruce Production Corpora- tion	Finance Corpora- tion	Plant Corpora- tion 14	Supplies Corpora- tion 14	Loan Corpora- tion 14	National Mortgage Association	Metals Reserve Company ¹⁴	The KFC Mortgage Company	Kubber Reserve Company 14	Damage Corpora- tion
ASSETS Cash: 1 On hand and in hanks	185	10 60	1 734	9 841	918			9 488		104	
With U. S. Treasury. Deposits with other Government agencies.	13, 686		23, 433	6,017	11,051	17,317	4,687	9, 037	1,094	209	227, 559
Loans receivable: Government agencies Others, less reserves			8, 468, 344 1, 034, 063		66, 348	1,415	10,038		57, 667		
Total loans receivable (net)			9, 502, 407		66, 348	1,415	10,038		57, 667		
Accunts and notes receivable, less re- Serves	1, 565	154	15, 969 200, 475	61, 748	307, 706	35	15	338, 189	34	124, 607	15
Advances to contractors and agentsCommodities, supplies, and materials	3,628			107, 294 40, 345	124, 319 211, 843			400, 701		4, 247	6
Investments: Public debt obligations of the United		114	75 059								
Securities of Government agencies Other securities, less reserves			4, 300 261, 171				569	1,099	5, 467		
Total investments (net)		114	340, 523	1			569	1,099	5, 467		
Land, structures, and equipment, less reserves for depreciation	4, 081	23	1, 551	6, 763, 250	1,009			4, 445	7, 108	262	

Table 87.—Statement of assets and liabilities of Government corporations and certain agencies—Continued

[In thousands of dollars. Negative figures are shown in italies]

PARTI. ASSETS, LIABILITIES, AND CAPITAL OF CORPORATIONS OF THE UNITED STATES, JUNE 39, 1945-Continued

		,									
	Denart-	War De-				Fede	Federal Loan Agency	ency			
	ment of Justice	partment			Reconstruc	ction Financ	e Corporatio	Reconstruction Finance Corporation and certain affiliates	n affiliates		
Account	Federal Prison Industries, Inc.	United States Spruce Production Corpora-	Reconstruc- tion Finance Corpora- tion	Defense Plant Corpora- tion ¹⁴	Defense Supplies Corpora- tion 14	Disaster Loan Corpora- tion 14	Federal National Mortgage Association	Metals Reserve Company 14	The RFC Mortgage Company	Rubber Reserve Company 14	War Damage Corpora- tion
Assers—Continued											
	122		29, 994 43 19, 700	13, 893 15, 948	8, 562 33, 760	56	6 (*)	12, 217 60, 623	3,460 675 (*)	65, 114	
Other assets			50	37, 174	16, 287						
Total assets	23, 268	305	10, 496, 388	7,048,509	782,067	18,853	15, 395	829, 777	75, 929	313, 303	228, 700
LABILITIES											
Accounts payable 3 Accrued habilities Trust and deposit habilities.	924	25	163 45, 853 441, 475	16,988 83,341 1,776,484	242, 730 46, 648 136, 144	36	43 10 230	261, 928 28, 789 17, 310	120 96 1, 426	38, 493 13, 316 20, 103	33
Bonds, debentures, and notes payable: U. S. Treasury. Other Government agencies Others 4.			9, 019, 947	5, 083, 351	1, 591, 996			660, 662	44,745	294, 690	1
Total bonds, debentures, and notes payable.	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		9, 019, 966	5, 083, 351	1, 591, 996			660, 662	44, 745	294, 690	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			4, 418 74, 810	167,818	124,872	8 41	27 23	8, 881 155, 068	1, 259	17,854	228, 023 15
Other liabilities (including liability reserves)			15 125, 006	47,064			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3, 538		228, 481	
Total liabilities	925	25	9, 711, 691	7, 190, 737	2, 142, 530	28	308	1, 136, 176	48, 350	612, 937	228, 071

					RE	PORT	0	F ?	ſН	E SE	CI	RET	ARY	C	F	T	HE 1	RE	SU.	RY
•		1,000		872	628		1	628	228, 700				1,000		1,000	87.8	628	228,651	2 1 1 1 1 1 1 1	228,023
		5,000	- 29	304,701	299, 634		-	299,634	313, 303	200 367	*00,000		5,067		2,067	304,701	299,634	303, 645	77,260	73,249
•		25, 000		2, 579	27, 579		1	27, 579	75,929				25, 000	-	25,000	2, 579	27, 579	43, 833	6, 565	65, 847
		5,000	4,000	315,399	306, 399			806, 899	829, 777				9,000		9,000	815,899	306, 399	583, 540	7, 592	284, 733
		10,000	1,000	4,087	15,087			15,087	15, 395		1		11,000		11,000	4,087	15, 087	4,644	592	9,851
		24,000		2, 204	18, 796		1	18, 796	18, 853				24,000		24,000	2, 204	18, 796	17, 291	1	1, 505
		5,000	1, 090 9, 155	1,876,814	1, 360, 468			1,360,463	782, 067	2.906	200 (**	•	15,852		15,852	1,876,314	1, 360, 463	1, 704, 164	28, 158	315, 544
		6,000		147, 229	142, 229	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		142, 229	7,048,509				5,000		2,000	147, 229	142, 229	5, 153, 522	1, 747, 719	6, 759, 012
		325, 000		459, 697	784, 697			784, 697	10, 496, 388				325,000 9,019,947		9, 344, 947	459, 697	9, 804, 644	188, 527, 254	224,800	1, 252, 610
		100		180	280		1	280	305				100		100	180	280		25	305
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,775	17, 568	22, 343			22, 343	23, 268				4, 775		4, 775	17, 568	22, 343	4	1,889	20, 958
	CAPITAL	United States owned: Capital stock	Expended appropriations	Earned surplus (or deficit)	Total United States owned	Privately owned: Capital stock Earned surplus (or deficit)	Total privately owned	Total capital	Total liabilities and capital	Contingent liabilities: Guaranteed loans. Other	į	ANALYSIS OF INVESTMENT OF UNITED STATES	Paid-in capital—United States owned Treasury loans to Government corporations.		Total investment of United States. Earned surplys (or deficit)—United States	share	Book value of United States interest, including interagency items. Interagency items—net, amounts due to	Government corporationsOther Government agencies, exclud-	ing Treasury loans to Govern- ment corporations	Book value of United States Interest, after exclusion of interagency items.

Footnotes on p. 657.

Table 87.—Statement of assets and liabilities of Government corporations and certain agencies—Continued

PART I. ASSETS, LIABILITIES, AND CAPITAL OF CORPORATIONS OF THE UNITED STATES, JUNE 30, 1945—Continued [In thousands of dollars. Negative figures are shown in italics]

			1	National Housing Agency	using Agency						The state of the s
	Federal Deposit	Federal]	Home Loan 1	Federal Home Loan Bank Administration	istration	Federal Public Housing Authority and affiliate	lic Housing ind affiliate	Panama	Smaller	Tennessee Valley	Tennessee
Account	Insurance Corpora- tion	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Cor- poration	United States Housing Corpora-	Federal Public Housing Authority 16	Defense Homes Cor- poration	Railroad Company	war Flants Corpora- tion	Associated Coopera- tives, Inc.	Valley Authority
Cash: On hand and in banks. With U. S. Treasury Deposits with other Government agencies	852 8, 923	11,948	1,644	747	386	21, 257 2, 257 2, 219	570 346 999	7, 672	(*)	31	1,001
Loans receivable: Government agencies Others, less reserves	9,652	131, 666		9 951, 624		17 289, 649	919		38,878	234	2,800
Total loans receivable (net)	9, 652	131, 666		951, 624	1	289, 649	616		38,878	234	2,800
Accounts and notes receivable, less reserves. Accruel assets, less reserves. Commodities, supplies, and materials	2, 514	204	1, 419	156		2,670	22 28	1, 540 6, 696	10, 366		6, 843 7 9 6, 833
Investments: Public debt obligations of the United States. Securities of Government agencies Other securities, less reserves	835, 576	159, 762	155, 483	15,000		7, 953		22, 219		34	
Total investments (net)	835, 576	159, 762	155, 483	41, 233		7,953		22, 230		34	
Land, structures, and equipment, less reserves for depreciation. Acquired security or collateral, less reserves.	(*)	(*)	1, 554	2,509		219, 151	67, 161	30, 076	15,054		719, 086

Total assets Sro, 111 309, 858 160, 202 1, 146, 858 386 546, 699 78 Accounts payable A	Deferred charges Undistributed charges Interagency proprietary interests Other assets		<u> </u>		719 100, 000		308	197	15		23	,	
150,000 124,510 100,000 24,675 139,300 139,3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	870, 111	309, 838	160, 262	1, 146, 858	386	546, 999	70, 276	68, 334	182, 213	300	736, 590	
1,000, 982 23, 552 25, 554 25, 554 2	TIES									Property of the Control of the Contr	William and Committee and Comm		
1,000,982 16,258 83,000 1,000,982 1,000,982 1,000,982 1,000,200 1,000,383,008 1,000,382,008 1,000,382,008 1,000,382,009	lities	462	772 249 45, 398	14 35 8	894 322 23, 552		23 76	122 598 56	1, 690	1, 214		4, 287 4, 271 605	RLI
1, 026, 240	l notes payable:				1, 009, 982		383,000					56, 773	PORT
1,026,240 1,1026,240 1,1026,240 1,1026,240 1,103 1	agencies		50,005		16, 258		8	56, 934				4,300	. 0
150,000 124,510 100,000 200,000 66,500 1,000 150,284 1,173 1,000 1	ontures, and notes		50, 005		1, 026, 240		383, 008	56, 934				61, 073	FT
150, 000 124, 510 100, 000 200, 000 66, 500 1, 000 114, 831 119, 000 124, 510 100, 000 94, 675 386 1154, 871 1139, 300 88, 905 11, 000 1134, 818 113, 300 88, 905 11, 000 1134, 818 1334, 818 1334, 8134, 818 1334, 8134, 8134, 8134, 8134, 8134, 8134, 8134, 8134, 8134, 8134, 8134, 8134	1 1	338		2, 662	1,173		106	09	6,083	1.371		355	HE
150,000 124,510 100,000 66,500 1,062,182 1,062,182 1,062,182 1,062,182 1,062,182 1,060,120 1,000		579, 220		57, 544		1	8, 914	537	350	414		200	SE
150,000 124,510 100,000 200,000 66,500 11,000 114,831 100,200 11,000 114,831 100,200 11,000 114,831 100,200 11,000 114,831 100,200 11,000 114,831 100,200 11,000 114,831 100,200 11,000 114,871 1139,300 66,203 1139,300 66,203 1139,300 69,200 69,200 69,200		580,812	96, 423	60, 262	1, 052, 182		392, 127	58, 307	8, 412	3, 024		70,902	CR.
150, 000 124, 510 100, 000 200, 000 66, 500 11, 000 114, 831 114, 831 160, 325 35, 911 30, 325 35, 911 30, 325 35, 911 30, 320 69, 325 35, 911 30, 300 69, 203 60, 203	1												Li Li
150,000 124,510 100,000 94,675 38,903 69,325 150,000 124,510 100,000 94,675 38,6 154,871 139,300 88,905 139,300 213,415 100,000 94,675 386 154,871 130,388 160,262 1,146,888 386 546,999 141 141,888 160,262 1,146,888 160,265 1		150,000	124, 510	100,000	200,000	66, 500	1,000	10, 000	7,000	200, 000	298	37 689	ARY
180, 300 124, 510 100, 000 94, 675 386 154, 871 1 139, 300 69, 203 (15) 300 88, 905 (15) 300 88, 905 (15) 300 88, 905 (15) 300 88, 905 (15) 300, 308 160, 262 1, 146, 858 386 546, 999 (15) 300, 338 (16) 262 1, 146, 858 386 286, 999 (15) 300, 338 (16) 300, 300, 300, 300, 300, 300, 300, 300	ations deficit)	(18)		(18)	105, 325	32, 203 35, 911	69, 325 30, 284	1,969	52, 922	20,811	(*)	638, 457 10, 458	OF
(18) 300 (69, 203 (18) (18) 300 (88, 905 (18) (18) (18) (18) (18) (18) (18) (18)	tes owned	150,000	124, 510	100,000	94, 675	386	154, 871	11, 969	59, 922	179, 189	300	665, 688	TE
139,300 88,905 6 280,300 213,415 100,000 94,675 386 154,871 870,111 309,838 160,262 1,146,858 386 546,909	deficit)	139, 300	69, 203 19, 703										rr II
289,300 213,415 100,000 94,675 386 154,871 870,111 309,838 160,262 1,146,858 386 546,999	wned	139, 300	88, 905										LELL
870,111 309,838 160,262 1,146,858 386 546,999		289, 300	213, 415	100,000	94, 675	386	154, 871	11, 969	59, 922	179, 189	300	665, 688	SU
226,769	nd capital	870, 111	309, 838	160, 262	1, 146, 858	386	546, 999	70, 276	68, 334	182, 213	300	736, 590	n i
707, 103		1					000 400			39, 018			
Administration of the control of the				3			607 077						

Footnotes on p. 657.

TABLE 87.—Statement of assets and liabilities of Government corporations and certain agencies—Continued [In thousands of dollars. Negative figures are shown in italics]

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	IABILITIES, AND CAPITAL OF CORPORATIONS OF THE UNITED STATE
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				National Housing Agency	ising Agency			-			
	Federal Deposit	Federal 1	Home Loan]	Federal Home Loan Bank Administration	istration	Federal Pub Authority a	Federal Public Housing Authority and affiliate	Panama	Smaller		Tennessee
Account	Insurance Corpora- tion	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Cor- poration	United States Housing Corpora- tion	Federal Public Housing Authority ¹⁶	Defense Homes Cor- poration	Railroad Company	war Flants Corpora- tion	Associated Coopera- tives, Inc.	Valley Authority
ANALYSIS OF INVESTMENT OF UNITED STATES											
Paid-in eapital—United States owned Tressury loans to Government corpora- tions.	150, 000	124, 510	100, 000	200,000	34, 297	185, 156 383, 000	10, 000	7,000	200, 000	300	676, 146 56, 773
Total investment of United States. Earned surplus (or deficit)—United States	150, 000	124, 510	100,000	1, 209, 982	34, 297	568, 156	10,000	7,000	200, 000	300	732, 919
Book value of United States interest, including interagency items.	150, 000	124, 510	100,000	1, 104, 657	386	537, 871	11,969	59, 922	179, 189	300	722, 460
(or from): Government corporationsOther Government grandles exclud.		478	က	100,001		1	56, 274	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,765		3, 957
ing Treasury loans to Government corporations.	113	-	25	99 .	-	2, 251	F	919	4,425	1 1 1 1 1 1 1 1 1	8,436
Book value of United States interest, after exclusion of interagency Items.	149, 887	124, 989	100, 028	1, 004, 679	386	. 535, 621	68, 244	59, 246	168, 998	300	723, 982
•		-	_	_	•		-	-	_	_	

Norg.—The reports from the corporations are revised by the Treasury Department to adjust for certain intergency items. Figures in this table do not agree in some instances with those appearing in the statement published in the faily Treasury statement of Aug. 17, 1945. This is because reports from some corporations as of June 30, 1945, were not received in time for inclusion in the daily Treasury statement necessitating the use of prior months' figures for such corporations.

Excludes unexpended balances of appropriated funds.

Includes \$79,180,902.77 loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.

³ Includes matured interest in amount of \$1,149,403.56, for which eash has been deposited with the Treasurer of the United States, as follows: Commodity Credit Coppration, \$539.38, Federal Farm Mortgage Corporation, \$407,437.83, Federal Public Housing Authority, \$220,58, Home Owners' Loan Corporation, \$741,072.75, and Reconstruction Finance Corporation, \$126.75.

4 Excludes obligations reacult of an held by the issuing organizations. Includes matured obligations in the amount of \$24,064,25 for which eash has been deposited with the Pressure of the United States as follows: Commodity Credit Corporation, \$7,829,700; Federal Farm Mortgage Corporation, \$7,829,700; Federal Public Housing Althority, \$85,000; Home Owners' Loan Corporation, \$16,127,626 (excluding \$200 held pending eanglation); and Reconstruction Finance Corporation, \$19,000.

⁶ Represents valuation reserves which are not apportioned to applicable assets.
⁶ Includes the assets and liabilities of the Federal land banks of Houston, Tex.; Louis-

ville, Ky.; Springfield, Mass.; St. Louis, Mo.; and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the Federal Government. I Includes Warrior River Terminal Co., Inc., a wholly owned subsidiary. Includes mortgage loans in process of foreelogure.

The entire reserve for losses is included in this classification for report purposes only, 10 Includes \$427,840,480.45 guaranteed obligations arising from drafts and invoices paid as distribution cannot be effected to other similar assets to which it applies.

by commercial banks.

11 Represents advances from Reconstruction Finance Corporation for the payment of ¹² Includes administrative expense costs advanced from Federal funds. operating expenses.

n Includes \$20,200 deposits to "Charanty fund."

Helicite's My 1, 1945, pursuant to Public Law 109, approved June 30, 1945, these corporations are dissolved and merged within the Reconstruction Finance Corporation.

Includes \$125,000,000 valuation reserves which are not apportioned to applicable

assets.

¹⁰ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected under "Other Government Agencies—

have been made leaving commitments to purchase loans of \$114,993,575,06.

I for purposes of this report the entire amount of enrand surphus of this Corporation is reported as a liability reserve to cover possible insurance losses until experience shall have been gained which will permit the determination of adequate reserves. " Loan commitments amount to \$403,093,519 against which advances of \$288,099,943,94

Table 87.—Statement of assets and liabilities of Government corporations and certain agencies—Continued

PART II. ASSETS, LIABILITIES, AND PROPRIETARY INTEREST RELATING TO CERTAIN OTHER GOVERNMENT AGENCIES, JUNE 30, 1945 [In thousands of dollars. Negative figures are shown in italics]

		Executive Office of the President		Department of Agriculture	culture			National Housing Agency		•
Account	Total	Office for Manage-ment—War Shipping Administration	Farm Credit Adminis- tration ¹	Farm Security Adminis- tration	Rural Electrifi- cation Adminis- tration	Depart- ment of the Interior ²	Federal Works Agency 8	Federal Housing Adminis- tration	United States Maritime Commission	Other 4
Assers b: 6 On hand and in banks.	55, 227 201, 268	45, 451 17, 706	7117	9,774 17,860	3,072	323	17	20, 380	14,089	127, 401
ns receivable: Government agencies. Others, less reserves.	209		23, 245	354, 401	209 376, 946	12, 116	68, 041	21, 320	6,664	78, 544
Total loans receivable (net)	941, 487		23, 245	354, 401	377, 155	12,116	68,041	21, 320	6,664	78, 544
Accounts and notes receivable, less reserves	187, 655 82, 087 17, 707 53, 606	9,880 3,285 28,406	412	7,748 28,425 178	5, 795	346	101	179 558 55	158, 173 2, 069 13, 790 24, 966	11, 070 44, 892 632
Investments: Public debt obligations of the United States Securities of Government corporations held by Treasury 6 Other securities, less reserves	96, 502 12, 168, 702 5, 352					1		96, 502	2,666	12, 168, 702 2, 655
Total investments (net)	12, 270, 556					П		96, 533	2, 666	12, 171, 356
Land, structures, and equipment, less reserves for depreciation. Adultied security or collateral, less reserves. Deferred charges. Undistributed charges.	12, 292, 920 19, 841 555, 006 562, 518	7, 273, 292 394, 650 79, 470	1,482	34, 591 2, 036 7, 269	528	13, 689	90, 263 35, 211 46, 906	558 15, 893 36	3, 296, 662 125, 055 428, 466	1, 583, 637 423 54 406

Information and many informs in towards	021		001	,			_	,		
Tests	18, 258	1,955	178, 200	15, 281					1,022	
	27, 436, 636	7,854,094	204,350	477, 563	386, 251	26, 286	240, 540	155, 513	4, 073, 623	14, 018, 416
Liabilites										Manakan Manasana ana jampangana 1994 - Parasana ana ana ana ana ana ana ana
	423, 479	391, 323		183	F-4	126	9	7,301	4,068	20, 473
Trust and deposit liabilities	74, 112	13, 296	9	4,044	122	3	17	1,352		48,898
Bonds, debentures, and notes payable: Government agencies.	346, 730 27, 895			100, 525	240,170			6, 035 27, 895		
Total bonds, debentures, and notes payable	374, 625			100, 525	240, 170			33, 931		
Deferred credits. Undistributed credits. Other liabilities (including liability reserves).	15, 403 185, 682 331, 144	15, 374 234 232, 523	707	37					29 184, 626 73, 679	78 24, 942
Total liabilities.	1, 406, 176	652, 750	713	105, 496	240, 293	128	23	43, 572	268, 776	94, 425
PROPRIETARY INTEREST										
Expended appropriationsExcess of income (or <i>expense</i>), cumulative	34, 867, 968 8, 837, 507	712, 884, 446 5, 683, 103	701, 172	882, 734 510, 667	153, 112 7, 154	82, 316 56, 158	2, 095, 664 1, 855, 147	83, 047 19 28, 894	8 4, 129, 473 324, 626	13, 856, 004 67, 988
Total proprietary interest	26, 030, 461	7, 201, 344	203, 637	372, 067	145, 958	26, 158	240, 517	111, 941	3, 804, 847	13, 923, 991
Total liabilities and proprietary interest	27, 436, 636	7, 854, 094	204, 350	477, 563	386, 251	26, 286	240, 540	155, 513	4, 073, 623	14, 018, 416
	1, 168, 662 1, 395								9, 345 1, 395	1, 159, 316
ANALYSIS OF INVESTMENT OF UNITED STATES										The state of the s
Paid-in capital—United States owned Treasury loans to Government corporations (deduct).	34, 867, 968 12, 168, 702	712, 884, 446	701, 172	882, 734	153, 112	82, 316	2, 095, 664	83, 047	8 4, 129, 473	13, 856, 004 12, 168, 702
Net investment of United States	22, 699, 266 8, 837, 507	12, 884, 446 5, 683, 103	701, 172	882, 734 510, 667	153, 112 7, 154	82, 316 56, 158	2, 095, 664 1, 855, 147	83, 047 28, 894	4, 129, 473	1, 687, 302 67, 988
Book value of United States interest, including interagency items	13, 861, 759	7, 201, 344	203, 637	372, 067	145, 958	26, 158	240, 517	111, 941	3, 804, 847	1, 755, 290
	,									

TABLE 87.—Statement of assets and liabilities of Government corporations and certain agencies—Continued

[In thousands of dollars, Negative figures are shown in italics]

PARȚ II. ASSETS, LIABILITIES, AND PROPRIGTARY INTEREST RELATING TO CERTAIN OTHER GOVERNMENT AGENCIES, JUNE 30. 1945—Com

		Executive Office of the		Department of Agriculture	culture		1	National Housing		
		President						Agency		-
Account	Total	Office for Emergency Manage- ment— War Shipping Adminis- tration	Farm Credit Adminis- tration ¹	Farm Security Adminis- tration	Rural Electrifi- cation Adminis- tration	Depart- ment of the Interior ²	Federal Works Agency ³	Federal Housing Adminis- tration	United States Maritime Commis- sion	Other 4
NALYSIS OF INVESTMENT OF UNITED STATES—Con.										
Interagency items—net, amounts due to (or from): Agencies reporting, excluding Treasury loans to		6 690					9	9		
icies and corporations	192, 311	35, 229	178, 501	95, 929	240,047	(*)	49	6, 431	8, 534	1,764
Book value of United States interest after exclusion of interagency items	14, 054, 070	7, 243, 211	25, 136	467, 996	386, 005	26, 158	240, 439	118, 360	3, 789, 697	1, 757, 066

Norz.—The reports from the agencies are revised by the Treasury Department to adjust for octain interagency items. Figures in this table do not agree in some instances with those appearing in the statement published in the daily Treasury statement of Aug. 17, 1945. This is because reports from some agencies as of June 30, 1945, were not received in time for inclusion in the daily Treasury statement, necessitating the use of prior mouths' figures for such agencies and interagency items affecting agencies involved.

*Less than \$500

I Includes Agricultural Marketing Act revolving fund and emergency crop and feed loans.

I Includes Indian loans, Fuerto Riean Hurricane Relief Loan Section, and Puerto Riea
Reconstruction Administration.

* Includes Public Works Administration and War Public Works, community facilities. Annuales Public Works Administration and War Public World War 1), guaranteed Joans (World War II); War Department, guaranteed Joans (World War III); Federal Public Housing Authority, war housing and subsistence homesteads; Federal Security Agency Joans to students; and Treasury Department, miscellaneous Joans and certain

• Excludes unexpended balances of appropriated funds. other assets.

⁶ Represents obligations of Government corporations as follows: Commodity Credit Corporation, \$1.83,000,000; Federal Farm Morigage Corporation, \$108,000,000; Federal Parm Morigage Corporation, \$108,000,000; Federal Public Housing Authority, \$388,000,000; Home Owners' Loan Corporation, \$1,009,982,000; Reconstruction Finance Corporation, \$9,019,947,123.79 and Tennessee Valley Authority, \$6,019,947,123.79 \$56,772,500.

'Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.

8 Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required, under the authority of Executive Order 9054 dated Feb. 7, 1942, and War Shipping Administrator's Order No. 7, dated Apr. 21, 1942.

9 Represents access of expenditures incurred pursuant to legislation for such activities ass. construction and operation of merchant, narine fleet in inherest of the war effort; relief to farmers, loans and grants for tural rehabilitation and subsistence homesteads: relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.

of the mutual mortgage insurance fund.

PART III. SUMMARY OF ASSETS, LIABILITIES, AND CAPITAL OF GOVERNMENT CORPORATIONS AND CERTAIN OTHER AGENCIES, JUNE 39, 1945

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	Total	Corpora- tions	Agencies		Total	Corpora- tions	Agencies
Assets			•	Liabilites			
Cash Deposits with other Government agencies Loans receivable:	350, 716		256, 495	Accounts and other payables: Interagency Others	732, 046 1, 099, 520	697, 215 709, 142	34, 831 390, 378
Accounts and other receivables:	5, 544, 241	4, 602, 963	941, 278	Trust and deposit manners: Interagency Others. Ronds debouteres and notes merchly	2, 749, 847 258, 693	2, 689, 339 245, 089	60, 508 13, 604
Others less reserves. Investments: Intersgency Others long moreone	12, 180, 037	11, 335	236, 241	Differences, and notes payable. Differences, and notes payable. All other liabilities.	20, 669, 465 1, 664, 831 2, 803, 949	20, 322, 735 1, 636, 936 2, 271, 719	346, 730 27, 895 532, 230
Commodities, supplies, and materials. Land, structures, and equipment, less reserves	2, 506, 305 20, 163, 729	2, 452, 699 7, 870, 809	12, 292, 920	Total liabilities	29, 978, 352	28, 572, 176	1, 406, 176
Interagoncy proprietary interests	639, 010 1, 593, 252	460, 510 457, 470	178, 500	CAPITAL Traited Chates interests.			
Total assets	56, 817, 600	29, 380, 964	27, 436, 636	Interagency Others	639, 010 25, 741, 337	460, 510	178, 500 25, 851, 961
				Total United States interest.	26, 380, 347 458, 901	349, 886 458, 901	26, 030, 461
				Total capital	26, 839, 248	808, 787	26, 030, 461
	. /			Total liabilities and capital	56, 817, 600	29, 380, 964	27, 436, 636
		2. ANALYSE	S OF INVESTM	2. Analysis of Investment of United States			

	Total	Porpora- tions	Agencies		Total	Corpora- tions	Agencies
Paid-in capital Treasury Joans to Government corporations	38, 477, 265	3, 609, 297 12, 168, 702	34, 867, 968 12, 168, 702	Interagency items—net, amounts due to (or from):	340,745	1	119, 765
Total investment of United States	38, 477, 265 15, 777, 998 12, 096, 918 3, 259, 411	15, 777, 998	22, 699, 266 8, 857, 507	Government agencies reporting	298, 269 1, 525, 016	298, 265 1, 452, 471	72, 546
Book value of United States interest, including interagency items.	26, 380, 347	26, 380, 347 12, 518, 588	13, 861, 759	rotal value of United States interest after exclusion of interagency items.	27, 266, 353	27, 266, 353 13, 212, 284	14, 054, 070

TABLE 88.—Sources and application of funds of corporations and certain other agencies of the Government, fiscal year 1945 In thousands of dollars. On basis of reports received from the corporations and agencies. Negative figures are shown in italies]

PART I. CORPORATIONS

				Exe	Executive Office of the President	of the Presi	dent			
				ОШС	Office for Emergency Management	ıcy Manage	ment			
	Total corporations		Office of	Office of Inter-American Affairs	an Affairs		Fore	ign Economi	Foreign Economic Administration	tion
		Institute of Inter- American Affairs	Institute of Inter- American Transpor- tation	Inter- American Educational Foundation, Inc.	Inter- American Navigation Corporation	Prencin- radio, Inc.	Export- Import Bank of Washington	Petroleum Reserves Corporation	Rubber Develop- ment Corporation	U. S. Commercial
Sources of Funds Borrowings: Suresury From Government agencies From public.	115, 410, 947 7, 188, 689 1, 260, 426								174, 001	839, 754
Total borrowings	23, 860, 063						1	1	174, 001	839, 754
Capital and surplus subscriptions: By U. S. Tressury. By Government agencies. By public.	310, 765 15, 025 19, 461	6, 737	2, 500	1,788						
Total capital and surplus subscriptions	. 345, 251	6,814	2, 500	1,801		1	1	1		
Appropriations 2	30, 552								1	
Sale or collection of investments: Public debt obligations of United States. Securities of Government agencies. Other securities.	679, 429 354, 914 109, 911									
Total sale or collection of investments	1, 144, 254			1			1			
Repayments on loans. Sale of acquired security or collateral. Decrease in working capital and deferred items. Funds provided by profit on operations 4.	9, 629, 411 69, 057 1, 184, 796 285, 271	7, 254			35	45	8,026	130	12, 264	65, 226

Other sources	205, 438		2		€	94	€	,	2, 397	6 141, 872
Total funds proyided	36, 754, 093	14,069	2, 502	1,801	35	139	49, 477	130	188, 662	1,046,852
APPLICATION OF FUNDS										
Repayment of borrowings: To U.S. Treasury. To Government agencies To public.	114, 134, 505 6, 718, 411 2, 596, 501								171,715	794, 101
Total repayment of borrowings	23, 449, 418								171, 715	794, 101
Repayment of paid-in capital: To U. S. Treasury. To Government agencies. To public.	121, 862 231 22, 222									
Total repayment of paid-in capital	144, 315									
Purchase of investments: Public dobt obligations of United States. Seturities of Government agencies. Other securities.	796, 006 10, 293 28, 612								1	
Total purchase of investments	834, 911								1	
	9, 220, 621					14	3 33, 682			
Acquisition and improvement of land, structures, and equipment	727, 670	160	434	1, 190	34	8	(*)		1, 921	
Funds applied to loss on operations 4. Other applications.	1, 702, 421 143, 069	13, 909	2, 065			117	5, 220	129	15, 025	132, 021 \$ 120, 730
Total funds applied.	36, 754, 093	14,069	2, 502	1,801	35	139	49, 477	130	188, 662	1, 046, 852
ADJUSTMENTS OF NET INCOME OR LOSS										
Net income or loss 4 Depreciation and obsolescence Assets engred off Capital nains and losses 7	1, 636, 686 22, 698 8, 031 233	13,909	2,065	989	35	117	8, 229	(*)	15,025	121, 227
Adjustments of valuation reservesOther adjustments.	38, 420 226, 994	(*)			20		908			10,794
Funds provided by profit on operations	985, 271 1, 702, 421	13,909	2,065	969	35	117	8, 026	129	15,025	132,021

Footnotes on p. 670.

TABLE 88.—Sources and application of funds of corporations and certain other agencies of the Government, fiscal year 1945—Continued.

[In thousands of dollars. Negative figures are shown in italics]

							Ŭ.			110	12	00101				
	Depart- ment of	- 1	The Virgin Islands Company		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6					116 35
	Depart- ment of	Commerce	Inland Water- ways Cor- poration 9		1							25		25	23	467
			Federal Surplus Commodi- ties Cor- poration	-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.70	570	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					231
			Federal Farm Mortgage Corpora- tion		108,000		108, 000						172, 007	172, 007	112,075 5,719	39, 000 8, 723
To the second			Federal Crop Insurance Corpora- tion		1			1 1 1 5 1 2 1 2			2, 221			1		1,053
In thousands of dollars. Negative rights are shown in teams. Part I. Corporations—Confined	sulture		Com- modity Credit Corpora- tion		3, 577, 000	422, 645	3, 999, 645	256, 765		256, 765				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	723, 479	98, 257
s of goldes. Inegalive lightes are sure Part I. Corporations—Continued	Department of Agriculture		Regional Agricul- tural Credit Corpora- tion of Washing- ton, D. C.					200		200		236		236	22, 257	34, 335
US. INEGALIN CORPORATIO	Depart	stration	Produc- tion credit corpora- tions									92, 905	9,078	101, 983		
sands of dolls Part I.		Farm Credit Administration	Federal land banks 8		1	323, 751	323, 751		4, 607	4, 607		95, 442	180, 758	276, 205	292, 525 10, 736	14, 792
nout ur		Farm Cr	Federal intermedi- ate credit banks		1 1 1 1 1 1 1 1	5,750 400,260	406,010	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				30.388		30, 388	878, 867	5, 774 914
			Banks for coopera- tives			83, 340 41, 270	124, 610	3, 500	5, 901	9, 401	1	7.487	25,037	32, 525	388, 108	
				Sources of Funds	Borrowings: Treasury	From Government agencies From public	Total borrowings	Capital and surplus subscriptions: By U. S. Treasury	By public	Total capital and surplus subscriptions	Appropriations 2	Sale or collection of investments: Public debt obligations of United States	Securities of Government agencies Other securities	Total sale or collection of invest- ments.	Repayments on loans	Decrease in working capital and deferred items. Funds provided by profit on operations 4.

Port/ded												=
Figure F		1 g	\$ 258	\$ 978	5.5	6 42	9, 103		4	73	74	
FUNDS 101,1935 41,200 11,1066	Total funds provided	557, 622	1, 322, 211	923, 594	101, 988	57, 653	5, 087, 249	3, 275	445, 527	874	589	. 160
interestings 120, 963 41, 720 171, 965	APPLICATION OF FUNDS											
120, 933 143, 255 150, 935 143, 255 150, 935	of borrowings:						2 886 000		365 000			
Dorrowings. 120, 983 418, 075 718, 384 6, 700 44, 40 3,662, 683 400, 084 779 779 139 class. 5, 867 15, 460 67, 588 6, 700 44, 40 67, 683 6, 700 44, 40 67, 683 6, 700 44, 40 67, 683 6, 700 44, 40 67, 683 6, 700 44, 40 67, 683 6, 700 44, 40 67, 683 6, 700 44, 40 67, 700 <t< td=""><td>nment agencies</td><td>79, 663 41, 270</td><td>4,750 413,325</td><td>171, 955 546, 429</td><td></td><td></td><td>676, 638</td><td></td><td>35, 084</td><td>622 01</td><td>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td><td>130</td></t<>	nment agencies	79, 663 41, 270	4,750 413,325	171, 955 546, 429			676, 638		35, 084	622 01	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	130
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	spayment of borrowings	120, 933	418,075	718, 384			3, 562, 638		400,084	61.1		130
Particle	f paid-in capital: Treasury	2,000		67, 588	6, 700	44, 400						
paid-in capital 7,887 88,088 6,700 44,400 96,223 326 326 326 326 326 326 326 326 326 326 326 326 3276	mem agencies	5,867		15,460								
restments. 27, 386 30, 186 25, 979 94, 223 326	payment of paid-in capital	7,867		83, 048	6, 700	44, 400						
vvextments. 27, 586 27, 289 27, 27, 289 27, 27, 289 27, 27, 289 27, 27,		7, 396	30, 186	25,979	94, 223	326	1				275	
vestments 34,981 30,186 31,730 94,980 326 42,988 275 276 <td>irities</td> <td>27, 585</td> <td></td> <td>0, 100</td> <td>757</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	irities	27, 585		0, 100	757							
rement of accelerated as (*) 2.29	urchase of investments	34,981	30, 186	31, 730	94, 980	326					275	
Trainers of and the correct of and the correct of an and deferred 13,885 and 1,154 and deferred 13,885 and 1,152,211 and deferred 557,622 1,322,211 and deferred 13,885 and 1,574 and 1,57	i	379, 917	873, 644	82, 954		12, 793	752, 660		42, 998			
13,885 1,154 106 101,988 1,154 106 101,988 1,154 106 101,988 1,154 106 101,988 1,154 106 101,988 1,154 106 101,988 1,154 106 101,988 1,154 106	ity or collateral	38	€	2, 239		134			2, 445			
Derations 4	and equipmentnring capital and deferred	100 07	:	6 751	d			31			22	29
COME OR LOSS 3.203 1, 574 10, 516 4, 970 4, 824 200 10, 528 5, 687, 249 3, 276 445, 627 874 589 160	to loss on operations 4	13, 885		1, 154	106		771, 951	3, 243		96	291	
COME ON LOSS 3, 293 1, 674 101, 988 57, 653 5, 687, 240 3, 275 445, 527 874 589 160 COME ON LOSS 3, 293 1, 674 10, 616 4, 970 4, 828 51, 623 6, 687, 240 3, 241 10, 928 231 236 11 COME ON LOSS 3, 293 1, 674 10, 616 4, 970 4, 828 511 2, 828 511 10, 928 521 11 COME ON LOSS 3, 241 10, 616 4, 970 4, 828 511 10, 928 521 11 COME ON LOSS 3, 241 10, 674 10, 616 4, 970 1, 100 10, 928 11 COME ON LOSS 3, 241 10, 674 10, 674 10, 674 10, 674 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 10, 674 10, 674 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 10, 674 11 COME ON LOSS 3, 241 10, 674 11 COME OF COME	tions		306	5 3, 334	5 42			£	*)	1		
COME OR LOSS 3, 293 1, 674 1, 674 1, 674 1, 600 1, 682 1, 674 1, 600 1, 683 1, 674 1, 600 1, 683 1, 674 1, 600 1, 683 1, 674 1, 600 1, 683 1, 674 1, 600 1, 683 1, 674 1, 600 1, 683 1, 674 1, 674 1, 674 1, 675 1, 675 1, 676	applied	557, 622	1, 322, 211	923, 594	101, 988	57, 653	5, 087, 249	3, 275	445, 527	874	589	160
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	S OF NET INCOME OR LOSS											
teserves 391 713 2,882 6,114 2,874 82,285 96 3,871 600 7,623 771,951 8,723 231 467 85 100 erations 2,925 913 771,951 771,951 8,723 231 467 85	r loss 6	3, 293	1,674	19,616	4, 970	4, 232	754,080	3,241	10,928	231	236	. 27
reserves 391 35 2,002 0,114 2,874 22,285 26 3,271	Togget 7	, 21,	210	127	, 126	1,600	623	07	589		707	T
fit on operations. 2, 925 • 914 14, 792 161 235 7771, 961 8, 723 231 467 35	of valuation reserves	391	35	2,002	0,114	2,874	22, 285	90	3,271			•
467 35 231 4467 35 249 467 35 249 467 35 249 467 35 249 467 35 249 467 35 249 467 35 249 249 249 249 249 249 249 249 249 249	and bernacht on onostions	2000	710	904 77		100		00		100		92
	ied to loss on operations	4, 940	TT	76) 'ET	191	607	771,951	3,243	8, (23	162	467	35

Footnotes on p. 670.

TABLE 88.—Sources and application of funds of corporations and certain other agencies of the Government, fiscal year 1945—Continued [In thousands of dollars. Negative figures are shown in italics]

Part I. Corforations—Continued	Federal Loan Agency	Reconstruction Finance Corporation and certain affiliates	e Defense Disaster National Reserve Mortgage Company Company Company Tation		80 3, 681, 883 1, 074 694, 319 18, 224 820, 700	80 3, 681, 883 1, 074 604, 319 18, 224 820, 700	4,000	4,000		61 62	67	26 219,441 2,129 49,614 105,809 5,416 2,287 199
PART I, CORPO			Recon- Defense Struction Plant Plant Corpo- ration ration		10, 588, 947 866, 780	10, 588, 947 866, 780				2, 000 55, 496	58, 225	10 6, 352, 480 14, 354 69, 795
		of partment	United States and States Spruce Froduction Corporation 11									3, 154
	Depart	ment of Justice	Federal Prison Industries, Inc.					-d		P.	پ	
				SOURCES OF FUNDS	Borrowings: From U. S. Treasury From Government agencies.	Total borrowings	Capital and surplus subscriptions: By U. S. Treasury. By Government agencies. By public	Total capital and surplus subscriptions.	Appropriations 2	Sale or collection of investments: Public debt obligations of United States. Securities of Government agencies. Other securities.	Total sale or collection of invest- ments.	Repayments on loans. Sale of acquired security or collatoral. Decrease in working capital and deferred items. Frances in working by profit on operations.

			REP	ORT	OF :	ГНЕ	SECRE	TA:	RY	OF	THE	TRI	CASU	RY			60	O'
11	30									1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30	30			30	08	6	
153	821, 159		654, 111	654, 111						Ucc	166, 828	821, 159	000	zzz, ozo	230.059	239		
415	110, 375		67, 262	67, 262			4, 529	4, 529	35, 208	3, 376		110, 375	300	124	1, 361	2, 287		- Charles - Char
5, 377	809, 505		664, 121	664, 121			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			100	140, 183	809, 505	00% 00 7	2,087	419	1.0.188		
56	52, 964		46,883	46,883			14	14	119	rc.	4, 943	52, 964	101.0	2, 101	©2	2, 129		
8	1, 471						1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		641	22	561 246	1,471	70%	1,730		978		
119	3, 951, 864		3,416,949	3, 416, 949			# 1 2 2 3 4 1 1 2 4 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4		8,891	007	520, 101 5 5 4 9 5	3, 951, 864	707 002	920, 101		101 069		The state of the s
38, 586	1, 374, 592		640, 982	640, 982			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			001 010	93, 411	1, 374, 592	2	93,701	340	111 86		
231	17, 084, 032		10, 161, 487	10, 161, 644			4, 011	4, 281	6, 624, 971	9,902	282, 476	17, 084, 032	10,01	3, 233	6.948	69, 795		
1	10										10	10	• 0	or		•		
21	3, 175						1 1 1 1 1 2 1 1 1 1 1 1			907	2, 509	3, 175	100 0	2,891	15	3, 154		
Other sources	Total funds provided	APPLICATION OF FUNDS	Repayment of borrowings: To U. S. Treasury. To Government agencies. To public	Total repayment of borrowings	Repayment of pad-in capital: To U. S. Treasury To Government agencies. To public.	Total repayment of paid-in capital.	Purchase of investments: Public debt obligations of United States Securities of Government agencies Other securities.	Total purchase of investments	Loans made	Acquisition and improvement of acquired security or collateral. Acquisition and improvement of land,	Surdelines and equipment Increase in working capital and deferred Items. Funds applied to loss on operations 4.	Total funds applied	ADJUSTMENTS OF NET INCOME OR LOSS	Net income or 1083 9. Depreciation and obsolescence	Capital gains and losses?——————————————————————————————————	Funds provided by profit on operations.	Turney of the control	A DESCRIPTION OF THE PROPERTY

Footnotes on p. 670.

Table 88.—Sources and application of funds of corporations and certain other agencies of the Government, fiscal year 1945—Continued

[In thousands of dollars. Negative figures are shown in italies]

PART I. CORPORATIONS-Continued

The second secon		,				-					
			. =	National Housing Agency	sing Agency			-			
	Federal Denosit	Federal]	Home Loan]	Federal Home Loan Bank Administration	istration	Federal Public Housing Authority and affiliate	lic Housing ind affiliate	Panama	Smaller War	Tennessee	Tonnossea
	Insurance Corpora- tion	Federal home loan banks	Federal Savings and Loan Insurance Corpora-	Home Owners' Loan Corpora- tion	United States Housing Corpora- tion 11	Federal Public Housing Author- ity 13	Defense Homes Corpora- ton	Railroad Company	Plants Corpora- tion	Associated Coopera- tives, Inc.	Authority
Sources of Funds Borrowings:				000	1 41	000 606					
From Government agencies.		72, 500		704, 000		989, 000	2, 295				
Total borrowings		72, 500		754, 000		383, 000	2, 295				
Capital and surplus subscriptions: By U. S. Treasury. By Government agencies By public		8,862							50,000		
Total capital and surplus subscriptions	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,862	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1					50,000		
Appropriations 2						8, 722				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19, 532
Sale or collection of investments: Public debt obligations of United States	158, 739	289, 658	1, 620			2, 200					
Other securities.		3		20, 296							
Total sale or collection of invest- ments.	158, 739	289, 708	1, 620	20, 296		2, 200		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Repayments on loans	10,618	229, 559		272, 860		21, 642	34		98, 303	7	26

				REI	PORT	Γ (F	THE	SEC	RETAR	Y	OF	TI	ΞE	TRI	EAS	UR
		20, 482	42, 254		2.000		2,000							35, 450	4,805		42, 254
-	-	5	12		1										12		12
•		783	149, 086		1								116, 465	8, 690	18,855	5, 075	149, 086
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4, 047	8, 186						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5, 250		5, 250		70		2,867	8, 186
		83 1, 923 1, 047	5, 383		3 010	0,010	3,010		1					2, 372	1		5,383
		20, 018	437, 369		398, 000	52	398, 052			3,000		3,000	1, 359	30,811	1	4, 147	437, 369
	1, 105	1, 791	2,946					1, 175	1, 175				2 1 2 1 1 2 2 2 2 2 3	60		1, 768	2,946
	17, 586	51, 155 30, 408	1, 146, 305		324, 018	803, 046	1, 127, 064						18, 991	226			1, 146, 305
	1,002	8, 123	10, 745				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			10, 300		10,300		7	444		10, 745
		29, 241 2, 909	632, 780			80, 500	80, 500	231	1, 126	316, 059		316, 059	232, 948			2, 147	632, 780
	17,754	16,827	305, 442							299, 000		299,000	2, 366	4, 076	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		305, 442
	Sale of acquired security or collateral.	redresse in working capital and described items. Funds provided by profit on operations 4. Other sources.	Total funds provided	APPLICATION OF FUNDS	Repayment of borrowings: To U. S. Treasury	To Government agencies To public.	Total repayment of borrowings	Repayment of paid-in capital: To U. S. Trasury To dovernment agencies	Total repayment of paid-in capital.	Purchase of investments: Public debt obligations of United States States Sentrities of Government agencies.	Other securities	Total purchase of investments	Loans made Acquisition and improvement of acquired	security or collateral Acquisition and improvement of land, structures and equipment	Increase in working capital and deferred items	Funds applied to loss on operations 4 Other applications	Total funds applied

Footnotes on p. 670.

TABLE 88.—Sources and application of funds of corporations and certain other agencies of the Government, fiscal year 1945—Continue

In thousands of dollars. Negative figures are shown in italics] CORPORATIONS-Continued PART I.

	<u> </u>		4	National Housing Agency	ısing Agency						•
ŘĀ	ederal Seposit	Federal 1	Home Loan]	Federal Home Loan Bank Administration	istration	Federal Public Housing Authority and affiliate	lic Housing nd affiliate	Panama	Smaller War	Tennessee Valley	Tennessee
ĔĞ ————————————————————————————————————	Insurance Corpora- tion	Federal home loan banks	Federal Savings and Loan Insurance Corpora-	Home Owners' Loan Corpora- tion	United States Housing Corpora- tion 11	Federal Public Housing Author- ity 13	Defense Homes Corpora- tion	Railroad Company	Plants Corpora- tion	Associated Coopera- tives, Inc.	Valley Authority
!	108, 725	4, 347	8, 209	27, 994	450	4,776	1,642	3, 246	7, 263	5	8, 986 11, 296
 	7,553	1,498	1	15,744	*0*			69	16 16 476		
	332		00 (*)	(*)	1,742	629	135	4	106		200
	101, 504	2, 909	8, 123	30, 408	1, 791	4,147	1, 923	4, 139	5,075	5	20, 482
							_				

Nore.—Figures are rounded to nearest thousand and will not necessarily add to totals.

* Less than \$500.

¹ Included are exchanges of securities in the amount of \$11,287,947 thousand for the following corporations: Commodity Credit Corporation, \$1,540 thousand; Rederal Farm Mortgage Corporation, \$108,000 thousand; Federal Public Housing Authority, \$883,000 thousand; and Reconstruction Finance Corporation, \$9,205,947 thousand.

* Represents not expenditures from appropriated funds.

* Excludes loans made by commercial banks on behalf of the Export-Import Bank

under agency agreement.
4 For additional information, see the adjustments of net income or loss shown below.
5 Figures are shown net.
6 Figures in italies indicate net loss.

⁷ Figures in italies indicate capital gain.

§ Includes funds of Federal Land Banks of Houston, Louisville, Spokane, Springfield, and St. Louis, which have retired the capital stock and paid-in surplus previously held by the Government.

§ Figures include funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

¹⁰ Consists of eash repayment to Disaster Loan Corporation plus increase in deficit as

a result of timber salvage operations.

"World War I corporation in liquidation.

"Bflective July 1, 1945, the corporation was merged within the Reconstruction Finance

Corporation. If the following the classification "Other" in Part II. The other operations of the Authority are reflected in the classification "Other" in Part II.

Table 88.—Sources and application of funds of corporations and certain other agencies of the Government, fiscal year 1945—Continued [In thousands of dollars. Negative figures are shown in italics]

PART II. AGENCIES AND TOTAL

Department of Agriculture Depart Federal Agency Federal Agency Farm	
Farm	Executive Office of the President
tration 2 tration trat	Total Emeragencies 1 Management
86, 275 33, 200 44, 543 71 86, 275 33, 200 14, 119 20 2 6, 484 160, 774 11, 162 143 120, 444	War Shipping Adminis- tration
86, 275 33, 200 4, 648 86, 276 33, 200 14, 119 86, 276 11, 162 11, 162	
86, 276 33, 200 14, 119 2 6, 484 11, 162 143 120, 444 1, 642, 312	124, 018 9, 576
6,484 110,774 11,162 143 120,444 1,642,312	133, 594
6,494 11,162 143 120,444 1,542,312	
6, 484 160, 774 11, 162 143 120, 444	
	5, 505, 694 3, 676, 352

TABLE 88.—Sources and application of funds of corporations and certain other agencies of the Government, fiscal year 1945—Continued In thousands of dollars. Negative figures are shown in Italics]

PART II. AGENCIES AND TOTAL—Continued

	Total, corpora- tions and agencies 1			688 999	7 14, 489, 419	15, 287, 625	9, 841, 839 100, 588	1, 290, 842 447, 531 347, 951	57, 191, 529		7 14, 134, 505 6, 894, 164	2, 600, 141	23, 628, 811
	Other 6				14, 134, 505 2, 072	14, 136, 577	35, 871 505	526 142, 130 123, 817	15, 981, 739		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	United States Maritime Commis- sion ⁵		·						(9)				
National Housing Agency	Federal Housing	tration		6 703	1	6, 794	6,830	19, 730	77, 346		86	3, 640	3, 738
	Federal Works Agency 4						2, 589	40, 985	164, 018				
	Department of the Interior 3						1, 180	= =	1,325				
ulture	Rural Electri- fication	Adminis- tration					10, 720	66	55, 153		14,890		14, 890
Department of Agriculture	Farm	tration					127, 311 574	64, 310	455, 936		160, 764		160, 764
Departi	Farm Credit	tration 3				1	27, 926 578	157 400 2,000	25, 567		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Executive Office of the President	Office for Emer- gency Manage- ment	War Shipping Adminis- tration				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			3, 676, 352		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	Total agencies 1			001	7 14,134, 505 2, 073	14, 143, 371	212, 428	106, 046 162, 260 142, 513	20, 437, 436		175, 753	3, 640	179, 393
			Sources of Funds—Continued	Sale or collection of investments: Public debt obligations of United	Securities of Government agencies Other securities	Total sale or collection of invest- ments.	Repayments on loans	Decrease in working capital and deferred items. Funds provided by profit on operations 9. Other sources.	Total funds provided	APPLICATION OF FUNDS	Repayment of borrowings: To U. S. Treasury. To Government agencies.	To public	Total repayment of borrowings

		REPO	RT	0	F TE	IE. SE	CRI	ETA	ARY	0	F T	HE	TR
131, 513 231 22, 222	153, 966	823, 796 7 15, 597, 240 28, 615	16, 449, 652	9, 399, 189	56,017	945, 388 3, 251, 834 497, 395	57, 191, 529		8,018,428	9,556	35, 524 213, 789	447, 531	3, 251, 884
701	701	15, 586, 947	15, 586, 947	14, 506	125	60, 795 422 163, 021	15, 981, 739		158, 938	77.7	16, 540	142, 130	887
	1						(9)	Control and the control and th	1			(9)	(9)
1, 554	1, 554	27, 790	27, 793	10, 128	30, 943	3, 163	\$ 77,346		19, 214	1.562	1,116	19, 730	
7, 395	7, 395			2, 761	59,866	. 92, 555	164, 018		92, 555				92, 555
				1,048		129	1, 325		189	413	145		129
				39, 936		288	55, 153		383				888
				92, 678	2, 456	10, 219	455, 936		25, 271	ζ,	9, 324		10, 219
5	22			17, 511	24	8,025	25, 567		4, 747	968	6,818 (*)	400	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
					1, 858, 326	372, 226 1, 445, 800	3, 676, 352		1, 445, 800				1,445,800
9, 651	9, 651	27, 790 7 15,586, 947 3	15, 614, 741	178, 568	33, 548	436, 190 1, 549, 413 354, 326	20, 437, 436		1, 381, 737	1, 525 3, 263	2, 896 13, 206	162, 260	1,549,413
Repayment of paid-in capital: To U. S. Treasury. To dovernment agencies.	Total repayment of paid-in capital.	Purchase of investments: Public debt obligations of United States. Securities of Government agencies Other securities.	Total purchase of investments	Loans made	. 8	Increase in working capital and deferred items. Funds applied to loss on operations 9 Other applications.	Total funds applied	ADJUSTMENTS OF NET INCOME OR LOSS	Net income or loss 10. Depreciation and obsolescence.	Assets charged offCapital gains and losses 11	Adjustments of valuation reservesOther adjustments	Funds provided by profit on opera- tions	tions.

10 to 10

 * Less than \$500. crop and Consists of Agricultural Marketing Act Revolving fund and emergency Administration.

 Consists of Indian loans, Puerto Rican Hurricane Rélief Loan Section. Informa-1 Consists of Indian loans, Rico Reconstruction Administration.
 Consists of Public Works Administration and War Public Works, community feed loans.

Consists of Navy Department, sale of surplus supplies (World War I), and gnaranteed Information not available, acilities.

Fully Housing Land, War Housing and subsistence homesteads; Federal Security Agency, loans to students, and Treasury Department, miscellaneous loans and certain, other assets.

Included are exchanges of securities in the amount of \$11,287,947 thousand for the following corporations: Commodify Credit Corporation, \$1,561,000 thousand; Federal Farm Mortgage Corporation, \$108,000 thousand; Federal Public Housing Authority, \$383,000 thousand; and Reconstruction Finance Corporation, \$9,960,947 thousand.

Represents net expenditures from appropriated funds.

9 For additional information, see the adjustments of net income or loss below.

¹⁰ Figures in italics indicate net loss.
¹¹ Figures in italics indicate capital gain.

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

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	Population of conti- nental	United States (estimated)						139, 601, 000	097, 096,	48, 231, 000
	ion 1	Per capita	\$0.37	11.82	2.65	2.31	3.77	191. 59	7 162.96 138, 53.21 107, 40.23 103,	34. 93 16. 92
the Treasury	In circulation	Amount	\$52, 083, 889 125, 177, 544	650.689,	788, 283, 012 291, 995, 678	322, 587, 22,867,459,	527, 000, 978 120, 011, 610	26,746,438,483	22,504,341,539 5,698,214,612 4 179,945,914	3, 459, 434, 174 816, 266, 721
Money outside of the Treasury	Held by	Federal Reserve Banks and agents	\$2,815,444,500 1.930.341	165. 298. 614 1.	i	21, 291, 717, 155,	5, 809, 600 683, 550	3, 745, 511, 973	3, 811, 796, 584 1, 063, 216, 060 063, 331, 539	
Mon		Total	\$2,867,528,389 \$2,815,444,500 127,107,885 1.930.341	1.815.987.959	296, 461, 426	343, 878, 584, 614,	532, 810, 578 120, 695, 160	730,491,950,456	283 26, 316, 138, 123 3, 811, 786, 584 22, 504, 341,539 386 6, 7701, 436, 6721, 108, 216, 0006, 688, 214, 612 316, 51 26, 267, 426, 233, 529, 4 173, 245, 612	3, 459, 434, 174 816, 266, 721
		. All other money	1\$1,950,333,599 69,992,795		082,	2, 802, 035 66, 360, 232 23,	1, 168, 740 520, 215	62, 122, 338, 105	2, 139, 012, 293 352, 850, 336	390
Treasury		Held for Federal Reserve Banks and agents	45 \$(15,239,071,695)					19, 923, 737, 751 156, 039, 431 4 (15, 239, 071, 695) 62, 122, 338, 105 730, 491, 950, 456 3, 745, 511, 973 26, 746, 438, 483	16, 194, 111, 195 1, 212, 360, 791	
Money held in the Treasury	Reserve	United States notes (and Treasury notes of 1890)						156, 039, 431	156, 039, 431 152, 979, 026	150, 900, 920 150, 000, 000 100, 000, 000
) Money	Amount held	2.5	\$18,106,600,084 \$156,039,433 296,842,398	1, 520, 295, 269				19, 923, 737, 751	20, 878, 640, 718, 674,	2, 081, 094, 072 1, 507, 178, 879 21, 602, 640
Money held in the Treasury		Total	\$20, 212, 973, 114 \$(15,239,071,695)	1, 520, 295, 269	24, 082, 779	2, 802, 035 66, 360, 232	1, 168, 740 520, 215	22, 202, 115, 287	23, 173, 692, 581 2, 436, 864, 530	2, 952, 020, 515 1, 845, 569, 804 212, 420, 402
	Otops of	noney	2 \$20,212,973,114 \$20,21 4(18, 106,600,084) * (15,2 493, 943, 078	1, 520, 295, 269 4 (1,815,987,959)	4 (1, 149, 708) 825, 798, 486 303, 530, 136	346, 681, 016 23, 650, 974, 895	533, 979, 318 121, 215, 375	48, 009, 399, 687	44, 805, 301, 042 8, 479, 620, 824	5, 390, 590, 077 3, 797, 825, 099 1, 007, 084, 483
		Kind of money	S	100	Treasury notes of 1890 Subsidiary silver	otes.	Federal Reserve Bank notes National bank notes	Total June 30, 1945	Comparative totals: June 30, 1944	TIT

Norg.—For a description of security held, see note 2, p. 676. Revised.

1 The money in circulation includes any paper currency held outside the continental limits of the United States.

2 Does not include gold other than that held by the Treasury.
2 Includes \$1,800,000 000 exchange stabilization fund and \$144,000,757 balance of increment restriction in weight of the gold dollar.
4 These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold,

standard silver dollars, and silver bullion, respectively.

b This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the gold certificate fund-board of Governors, Frederal Reserve System, in the amount of \$84,539,708.313, and (2) the redemption fund for Federal Reserve notes in the amount of \$809.301, 882.
7 The amount of \$809.301, 882.
7 The amount of gold and silver certificates and Treasury notes of 1890 should be deduced from this amount before combining with total money held in the Treasury to arrive at the total amount of for money in the United States.

TABLE 90.—Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circulation, June 36), 1913 through 1945 ¹	•
ABLE 90.—Stock of money, money in the Treasury, in the Federal Reserve Banks, and in circul	, June 30	
ABLE 90.—Stock of money, money in the Treasury, in the Federal Reserve Banks, and		
ABLE 90.—Stock of money, money in the Treasury, in the Federal Reserve B	nd	
ABLE 90.—Stock of money, money in the Treasury, in the Federal Reserve	Banks, a	ita figures!
ABLE 90.—Stock of money, money in the Treasury, in the Federal	Reserve.	nont nor our
ABLE 90.—Stock of money, money in the Treasury, in	Feder	da ph
ABLE 90.—Stock of money, money in the Treasury, in	the	n th
ABLE 90.—Stock of money, money in the Tre-	i	
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	•	3		[In t]	In thousands, except per capita figures	ot per capita fig				•	•
	,		Money	r held in the Treasury	reasury		MC	Money outside of the Treasur	the Treasury		
	Stock of		Amount held as security against gold	Reserve against United	Held for Fed-			Held by Fed-	In circulation	lation	Population of continental
June 30—	money 2	Total	and silver certificates (and Treasury notes of 1890)	States notes (and Treas- ury notes of 1890)	eral neserve Banks and agents	All other	Total	Banks and agents	Amount 3	Per capita	States (estimated)
1913	\$3, 777, 021	\$1,834,112	\$1, 475, 783	\$150,000		\$208, 329	\$3, 418, 692 3, 459, 434		\$3, 418, 692 3, 459, 434	\$35.12	97, 337
1915	4, 050, 783	1,967,	1,619,	152, 977		195, 259			319,	32.96	100, 725
1916	4, 541, 730 5, 678, 774	2,356, 9,356,	2,057,	152,979	\$526.295	146, 147		816.365	3, 649, 258 4, 066, 404	35.63	102, 431
1918	6, 906, 237	2,976,	1,407,	152, 979	1, 205, 082	210, 496			4, 481, 697	42.33	105, 869
1919	7, 688, 413	2,907,	36,5	152, 979	1, 416, 086	432, 074			4, 8/6, 638	45.95	106, 136
1921	8, 174, 528	2, 921,	919,	152, 979	1, 537, 857	310, 610			4, 910, 992	45.29	108, 445
1922	8, 276, 070	3, 515,	1,000,	152, 979	2, 108, 887	253, 139		1, 297, 893	4, 463, 172	40.61	109, 893
1923	8, 702, 788	4, 248	1, 150,	152,979	2, 260, 891	206, 429			4,849,307	42.64	113, 727
1925	8, 299, 382	4, 176,	2,059,	153, 621	1, 752, 744	210, 217			4, 815, 208	41.73	115, 378
1926	8, 428, 971	4, 210,	2, 139,	154, 189	1, 717, 348	199, 050			4,885,266	41.71	117, 136
1927	8, 067, 282	3, 795	1,080,	156, 421	1, 712, 003	195, 427		1, 582, 576	4, 796, 626	39.97	120,028
1929	8, 538, 796	3, 789,	1,854,	156,039	1, 562, 426	217,049			4, 746, 297	39.08	121, 455
1930	8, 306, 564	4,021,	1, 978,	156,039	1, 796, 239	91, 211			4, 521, 988	36.74	123,091
1931	9, 079, 624	4, 227,	2, 196,	156,039	1, 776, 690	98, 902			4, 821, 933	38.85	124, 113
1932	10,004,505	3, 493,	1,9/9,	156,039	1, 255, 757	158, 446			5, 720, 764	45.49	125, 374
1934	13, 634, 381	8,408,	5, 453,	156,039	999,	2, 798, 640			5, 373, 470	42.44	126, 626
1935	15, 113, 035	9,997.	7, 131,	156,039	532,	2, 709, 891			5, 567, 093	43.66	127, 521
1936	17, 402, 493	11,851,	9, 355,	156,039	₩ 8	2, 340, 372			0, 241, 200	48.60	128, 429
1937	90,070,090	14, 535,	19, 230,	156,039	98	9, 146, 590			6, 440, 891	40.69	130, 257
1030	23, 754, 736	17,862,	15, 299,	156,039	4 10, 708, 118	2, 407, 369	483		7, 046, 743	53.72	131, 173
1940	28, 457, 960	21, 836,	19, 651,	156,039	938,	2, 029, 829	333,		7,847,501	59.47	131,950
1941	32, 774, 611	24, 575,	22, 300,	156,039	506,	2, 119, 059	993		612,	72.16	133, 213
1942	35, 840, 908	24, 783,	22, 596,	156,039	750,	2, 031, 135	903		382,	91.88	134, 778
1943	40, 868, 266	24, 400,	22, 199,	155,039	903	2, 111, 090	191,		421,	127.64	136, 485
1944	44, 805, 301	99, 909,	10,073,	156,039	4 15 930 079	9, 199, 338		3 745 519	26, 504, 542	101.50	130,601
1840	TO, 000, TOO	444, 404,	1040401	200,000		2, 122, 000		270 107 1 10	100	00:101	100,001

1 The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Pederal Reserve Banks and agents, and hence exclude from money, gold bullion and foreign gold coin held by the Federal Reserve Banks and agents, and thence exclude from money in circulation, all forms of money held by the Federal Reserve Banks and agents, and to helde in the holdings of the Federal Reserve Danks and agents, and to make the search against Federal Reserve notes or otherwise. For the sake of companioness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual Feport for 1822, p. 433. (b) The form of the dictulation statement was revised earling the account of the Rederal Reserve Banks and agents, and hence in the stock of money, and hence from money in circulation; to include in the holdings of the Federal Reserve Banks and agents, and hence in the stock of money and hence from money in circulation; to include in the holdings of the Pederal Reserve Banks and agents, and hence in the stock of money, and hence from month instead of the beginning of the bronze 1-cent piece and the nickel 5-cent piece). Beginning has significantly, as was the predefore, and figures on a revised basis for "money held in the Treasury" are used. For the sake of comparableness the figures in this table for earlier years here been revised to include in some figures of the hanging of this revisions, minor in amount, are made in some figures of the une 30 circulation statements for use in these annual report tables.

4 The composition of the stock of money is shown in the table on p. 676.

The composition of the stock of money is shown in the table on p. 676.

The composition of the money is shown in the table on p. 676.

The composition of the money in circulation is shown in the Treasury, since the gold held as security against them is included in the second column preceding.

Revised.

*Table 91.—Stock of money, by kinds, at the end of each fiscal year from 1913 through 1945

June 30— Gold 1 Eliver bull Gilbert and Silver bull Gilbert bull							[Dollars in thousands	ousands					
\$1,800,702 \$1,800,	P.	ne 30—	Gold 3	Silver bul- lion ²	Standard silver dollars 2	Subsidiary	Minor coin	United States notes 2	1	Federal Re- serve Bank notes ²	National bank notes ²	Total 3	Percentage of gold to total money
1,880, 687 1,880 1,880 1,880 1,890 1,990	3		\$1,870,762		\$568, 273		\$56,951			1		\$3, 777, 021	49. 53
1, 18,5 589 68,5 271 18,6 400 61,3 27 346,6 881 346,6 881 176,1 188 35,0 000 714,1 75 4,0 007 714,1 75 4,0 007 714,1 75 4,0 007 715,1 73 4,0 007 714,1 75 714,1 75 4,0 007 714,1 75 4,0 007 714,1 75 8,0 000 714,1 75 4,0 007 714,1 75 4,0 007 714,1 75 4,0 007 714,1 75 4,0 007 714,1 75 4,0 007 714,1 75 4,0 007 714,1 75 714,1 75 714,1 75 714,1 75	4		1,890,657	1	568, 272		59, 536					3, 797, 825	49.78
2, 244, 636 646, 681 776, 178 83,000 744, 730 65. 2, 12, 808 666, 688 346, 681 176, 184 83,000 744, 730 65. 3, 113, 808 68, 277 13, 877 8, 18, 880 346, 681 1847, 580 115, 444 713, 205 6, 684, 277 3, 113, 808 409, 512 870 86, 581 2, 687, 673 184, 587 718, 207 718, 207 718, 207 445, 207 2, 113, 808 200 200 82, 200 82, 685 86, 681 2, 687, 602 82, 600 81, 77, 207 445, 207 718, 208 81, 174, 209 81, 174, 209 81, 174, 200	5		1, 985, 539		568, 272		61, 327		\$84, 261			4, 050, 783	49.02.
8, 202, 228 409, 816 275, 646 88, 276, 816 15, 740 15, 740 7715, 420 5, 675 9, 102, 289 286, 827 29, 99 346, 681 2, 687, 587 15, 740 7715, 771 7, 688, 413 40, 618 9, 112, 280 28, 772 28, 878 277, 311 98, 592 346, 681 2, 687, 687 771, 271 7, 688, 413 40, 681 3, 667, 687 771, 271 7, 688, 413 40, 681 3, 600, 480 18, 767 771, 771 7, 688, 413 40, 681 3, 600, 480 18, 67, 682 80, 681 80, 772, 473 20, 688, 413 40, 681 3, 600, 480 18, 671, 682 80, 681 18, 681 <t< td=""><td>9</td><td></td><td>2, 444, 636</td><td></td><td>568, 271</td><td></td><td>63, 909</td><td></td><td>176, 168</td><td>\$9,000</td><td></td><td>4, 541, 730</td><td>53.83</td></t<>	9		2, 444, 636		568, 271		63, 909		176, 168	\$9,000		4, 541, 730	53.83
3, 102, 306 308, 146 316, 344 31, 15, 444 774, 205 6, 506, 237 45, 507 45, 507 31, 15, 444 47, 205, 256 46, 587 31, 15, 444 771, 273 7, 10, 256 771, 273 7, 10, 273	7	1	3, 220, 242		568, 270		69, 688		247, 408	12, 790		5, 678, 774	56.71
2 816.3 mg 2 687.5 mg 2 82.6 mg 3 68.6 mg 3 68.6 mg 2 687.6 mg 3 68.6 mg	8		3, 162, 808		499, 516		78, 146		1, 847, 580	15, 444		6, 906, 237	45.80
2.866, 482 2.866, 482 3.46, 681 3.46, 681 3.46, 877 7.10, 038 8.15, 496 3.5 4.049, 584 2.866, 482 3.46, 681 3.46, 681 3.46, 681 3.46, 681 3.46, 681 3.46, 681 3.46, 681 3.46, 681 3.66, 682 3.46, 681 3.66, 682 3.66, 68	6		3, 113, 306		308, 146		82,909		2, 687, 557	187,667		7, 688, 413	40.49
4, 646, 654 2, 774, 700 283, 774, 700 283, 774, 700 281, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 774, 700 8, 775, 700 4, 606, 604 8, 775, 700 8, 775, 700 4, 606, 604 8, 775, 700 8, 775, 700 4, 606, 604 8, 775, 700	0		2, 865, 482		268,857		92, 479		3, 405, 877	201, 226		8, 158, 496	35, 12
4,688,391 36,784,682 38,174 37,711 99,683 38,681 2,555,602 20,485 778,202 8,276,070 4,488 4,688,391 4,688,391 38,174 377,614 102,446 346,681 2,555,062 20,045 778,012 8,276,172,783 46,88 38,177,71 47,047 47,047 778,172 88,242,91 50,048 346,681 1,042,244 777,71 477,37 477,473 478,473 477,473 478,473 477,473 478,473 477,473 478,473 477,473 478,473 477,473 478,473 477,473 478,473 477,473 478,473 478,473 478,473 478,473 478,473 478,473 478,473 478,473 478,473 478,473 478,473 478,473 478,473	_		3, 274, 730		288, 788		98, 522		3, 000, 430	150, 772		8, 174, 528	40.06
4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 4, 0.96, 554 1, 0.95, 240 7, 1, 0.0 1, 0.0 8, 0.0 8, 0.0 8, 0.0 8, 0.0 1, 0.0 8, 0.0 8, 0.0 8, 0.0 1, 0.0 8, 0.0 8, 0.0 8, 0.0 9, 0.0 1, 0.0 9, 0.0 8, 0.0 8, 0.0 8, 0.0 8, 0.0 8, 0.0 8, 0.0 9, 0.0 8, 0.0 9, 0.0 <td>22</td> <td></td> <td>3, 784, 652</td> <td></td> <td>381, 174</td> <td></td> <td>98, 593</td> <td></td> <td>2, 555, 062</td> <td>80, 495</td> <td></td> <td>8, 276, 070</td> <td>45.73</td>	22		3, 784, 652		381, 174		98, 593		2, 555, 062	80, 495		8, 276, 070	45.73
4,488,391 6,488,391 6,488,391 6,488,391 77,510 77,510 8,846,542 50. 4,407,387 6,473 7,176 77,70 70,500 8,438,97 50. 4,407,387 6,473 7,70 70 70 70 60 8,438,97 50. 4,407,387 6,473 7,70 70 70 70 60 8,438,97 50. 4,100 7,30 70 70 70 70 60 8,438,97 50. 4,100 7,30 70	33		4,049,554		491, 887		99,026		2, 676, 902	22, 083		8, 702, 788	46.53
4,380,382 52,061 283,472 104,801 41,22,20 7,176 7,176 7,13,306 8,299,382 5.5 4,447,387 52,061 288,491 286,381 108,801 1,945,20 7,176 7,176 7,176 8,299,382 5.5 4,477,387 567,944 286,580 13,286 14,677,747 4,854 704,166 8,483 20,02,811 7,176 7,176 8,483 704,166 8,600,621 200,211 7,176 7,176 8,618 1,176,501 3,711 7,176 8,618 1,176,501 3,711 7,176 8,618 1,176,501 3,711 7,176 8,618 1,176,501 3,711 <th< td=""><td>4</td><td></td><td>4, 488, 391</td><td></td><td>503, 755</td><td></td><td>102, 445</td><td></td><td>2, 339, 048</td><td>10, 596</td><td></td><td>8,846,542</td><td>50.74</td></th<>	4		4, 488, 391		503, 755		102, 445		2, 339, 048	10, 596		8,846,542	50.74
4,477 397 553, 491 288, 592 108, 801 1,995, 305 5713 7702, 669 8,428, 971 572 4, 107, 269 553, 491 296, 592 106, 688 346, 681 2,077, 41 4, 157 0,404, 284 8, 488, 785 50 4, 108, 108 553, 682 299, 100 116, 689 346, 681 2, 104, 570 4, 157 609, 621 8, 118, 108 50 4, 108 553, 602 304, 1078 116, 689 346, 681 2, 104, 570 609, 621 8, 118, 108 50 4, 502 603 603 603 31, 678 126, 640 32, 640 <t< td=""><td>25</td><td></td><td>4, 360, 382</td><td></td><td>522, 061</td><td></td><td>104,004</td><td></td><td>1, 942, 240</td><td>7, 176</td><td></td><td>8, 299, 382</td><td>52.54</td></t<>	25		4, 360, 382		522, 061		104,004		1, 942, 240	7, 176		8, 299, 382	52.54
4, 587, 298 587, 298 587, 298 587, 298 587, 298 587, 298 587, 289 587, 289 587, 289 588, 589, 582 589, 681 4, 185, 681 4, 185, 681 4, 185, 681 2, 171, 48, 501 8, 181, 689 9, 181, 681, 681 8, 181, 681 8, 181, 681 8, 181, 681 8, 181, 681 8, 181, 681 8, 181, 681 8, 181, 681 8, 181, 681 8, 181, 681 8, 181, 6	92		4, 447, 397		533, 491		108,891		1, 995, 206	5, 713		8, 428, 971	52.76
4, 106, 108 4, 106, 108 36, 61 10, 68 31, 60 62, 62 8, 18, 18, 09 56 4, 106, 108 4, 106, 108 36, 108 31, 106 36 31, 106 31, 106 32, 101, 578 2, 102, 57 37, 104, 501 3, 104, 502 37, 104, 501 3, 104, 502 37, 104, 501 3, 104, 502 37, 104, 501 3, 104, 502 37, 104, 501 3, 104, 502 37, 104,	22		4, 587, 298		537, 944		113, 295		2, 077, 473	4,854		8, 667, 282	52.93
4, 334, 351 4, 334, 351 304, 804 304, 804 3, 46, 804 2, 194, 907 3, 204 608, 317 5, 50 60<	88		4, 109, 163		539, 962		116,689		2, 002, 811	4, 155		8, 118, 091	50.62
4, 554, 866 4, 554, 866 4, 554, 866 310, 916 310, 916 17.46, 501 3.260 698, 317 8, 306, 644 54.65 3, 918, 918 30, 013 34, 681 3, 018, 87 3, 018, 87 3, 018, 87 3, 010, 57 4, 050, 000 54, 67 4, 000, 604 4, 000, 604 4, 000, 604 4, 000, 604 4, 000, 604 4, 000, 604 4, 000, 604 4, 000, 602 4, 000, 604 </td <td>8</td> <td></td> <td>4, 324, 351</td> <td></td> <td>539, 961</td> <td></td> <td>120,640</td> <td></td> <td>2, 194, 970</td> <td>3, 711</td> <td></td> <td>8, 538, 796</td> <td>50.64</td>	8		4, 324, 351		539, 961		120,640		2, 194, 970	3, 711		8, 538, 796	50.64
4, 955, 021 1 1, 955, 021 2, 95, 958 3.09, 619 126, 403 346, 681 2, 101, 578 2, 974 667, 004 9, 079, 624 55, 443 567, 004 304, 505 4, 317, 554 2, 378, 674 3, 074, 505 4, 377, 544 3, 378, 886 141, 326 970, 611 10, 078, 417 4, 377, 545 4, 377, 545 4, 377, 545 10, 078, 417 4, 377, 545 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4, 4, 20, 815 8, 4,	02		4, 534, 866		539, 960		126,001		1, 746, 501	3, 260		8, 306, 564	54. 59
3, 918, 596 660, 007 298, 634 126, 438 126, 438 346, 681 3, 638, 387 2, 772 7736, 674 9, 004, 505 4.3 7, 866, 64 81, 564 81, 664 834, 681 3, 306, 882 100, 666 964, 696 10, 078, 417 42, 676, 691 10, 078, 417 42, 676, 691 10, 078, 417 42, 676, 691 10, 078, 417 42, 676, 696 13, 643, 381 13, 643, 381 10, 646, 696 13, 643, 381 13, 643, 381 13, 643, 381 13, 643, 381 13, 643, 381 13, 643, 381 14, 643, 881 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181 14, 648, 181	31		4, 955, 921		539, 958		126, 887		2, 101, 578	2, 974		9, 079, 624	54.58
4, 317, 554	32		3, 918, 596		540,008		126, 493		3, 028, 397	2, 772		9, 004, 505	43.52
7.866, 181 81, 560 566, 642 312, 416 313, 304 31, 310, 308 10, 666 964, 696 13, 634, 381 567 10, 608, 417 708, 211 708, 211 565, 642 312, 416 133, 040 346, 681 3, 530, 888 10, 666 964, 696 15, 133, 038 60 10, 608, 417 708, 211 567, 680 331, 716 139, 007 346, 881 4, 508, 318 577, 722 17, 412, 438 60 12, 938, 517 587, 108 353, 401 167, 108 373, 401 17, 108 374, 783 384, 681 4, 508, 981 20, 814 377, 722 17, 412, 438 60 12, 938, 518 547, 077 373, 401 173, 909 344, 681 4, 783, 989 284, 681 4, 783, 989 28, 473, 900 847, 777 87, 777 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778 87, 778	33.		4, 317, 554		540,007		126, 746		3, 336, 866	141, 326		10, 078, 417	42.84
9, 115, 643 313, 309 545, 642 312, 116 133, 040 84, 1854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 854 84, 286 371, 722 17, 132, 305 84, 884 84, 286 84, 286 84, 286 84, 286 84, 286 84, 286 84, 296 371, 722 13, 376 80 83 84, 286 84, 296 372, 164 18, 376 80 84, 286 84, 286 84, 208 81, 20, 686 84, 286 84, 208 84, 208 84, 20, 81 84, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	34		7,856,181	\$1,560	540.007		127, 711		3, 350, 988	160,666		13, 634, 381	57.62
12, 382, 371 708, 284, 271 708, 271 708, 271 708, 271 708, 271 708, 284, 271 708, 271 708, 271 708, 284, 271 708, 271 708, 271 708, 271 708, 284, 271 708, 27	35	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9, 115, 643	313, 309	545, 642		133,040		3, 492, 854	84, 354		15, 113, 035	60.32
12, 318, 271 835, 196 547, 080 557, 461 167, 084 378, 472 378, 472 378, 478 378, 478 4 608, 973 38, 472 272, 164 19, 376, 690 60, 986 66. 64. 16, 10, 076 1, 230, 586 547, 079 373, 461 167, 183 346, 681 4, 763, 989 20, 074 373, 471, 786 67. 21, 50, 50, 10 1, 230, 586 547, 079 373, 481 161, 147 346, 681 4, 763, 989 20, 074 139, 282, 596 67. 21, 50, 50, 10 1, 505, 844 547, 077 529, 844 547, 077 346, 681 6, 700, 727 18, 076 161, 337 32, 377, 611 63 22, 736, 70 1, 506, 844 547, 077 529, 844 547, 617 16, 707 140, 177 140, 177 18, 076 140, 337 33, 840, 989 22, 736, 70 1, 506, 844 547, 077 529, 844 547, 617 846, 681 14, 441, 717 62, 971 140, 337 33, 840, 989 144, 414, 174 140, 414, 337 33, 840, 881 144, 414, 174	36		10, 608, 417	708, 211	547,080		139,057		4, 296, 310	53, 300		17, 402, 493	96.09
15, 102, 002, 064 1, 037, 168 167, 079 373, 419 157, 183 346, 681 4, 490, 815 30, 074 320, 685, 685 647, 078 167, 184 1	37		12, 318, 271	835, 196	547, 080		150,954		4, 508, 973	38, 472		19, 376, 690	63. 57
16, 110, 079 1, 230, 586 647, 079 379, 812 167, 147 346, 681 4, 763, 889 26, 074 189, 292 23, 744, 736 67. 18, 963, 103 1, 853, 102 467, 107 462, 248 167, 180 346, 681 5, 481, 778 20, 704 167, 180 28, 457, 960 70 22, 624, 108 1, 505, 844 547, 078 224, 748 346, 681 7, 701 18, 976 167, 180 32, 457, 960 70 22, 736, 704 1, 505, 844 547, 077 529, 814 224, 748 346, 681 9, 701, 727 18, 976 140, 337 36, 840, 908 54, 848 22, 387, 522 1, 510, 746 588, 906 659, 988 224, 748 346, 681 14, 404, 174 632, 971 133, 338 96 54, 988 21, 172, 521, 34 449, 337 734, 498 346, 681 19, 404, 174 632, 670 137, 218 44, 805, 301 44, 805, 301 44, 805, 301 44, 805, 301 44, 805, 301 42, 606, 971 44, 805, 301 44, 805, 301 44, 805, 301 44, 805, 301 <	88		962	1, 037, 163	547, 079		157, 183		4, 420, 815	30,840		20,096,865	64. 50
216, 968, 091 1, 358, 162 547, 078 402, 281 173, 909 346, 681 5, 481, 778 22, 809 167, 190 28, 457, 960 70 22, 364, 198 1, 436, 949 547, 077 529, 844 81 7, 001, 521 18, 976 161, 909 32, 774, 611 60 22, 387, 522 1, 519, 746 588, 946 650, 968 244, 850 814, 681 14, 404, 174 623, 976 140, 373 35, 840, 908 650, 968 244, 850 846, 681 14, 404, 174 652, 971 846, 881 946, 817 972 846, 881 946, 817 973, 978 946, 982 946, 818 946, 881 946, 881 946, 681 976 11, 277, 218 44, 882, 906 946, 881 946, 881 946, 681 976 121, 212, 218 44, 805, 301 44, 805, 301 44, 805, 301 44, 805, 301 48, 909, 400 422, 302, 302 45, 680, 901 422, 302, 302 422, 560, 976 563, 680, 901 422, 302 422, 302 422, 302 422, 302 422, 302 422, 302 422, 302 422, 302 422, 302	39		10	1, 230, 586	547, 079		161, 147		4, 763, 989	26,074		23, 754, 736	67.82
22, 624, 108 1, 435, 900 547, 248 496, 344 346, 681 7, 001, 521 20, 704 161, 909 32, 774, 611 69. 22, 736, 705 1, 505, 844 547, 077 529, 814 224, 748 346, 681 14, 04, 177 18, 976 140, 337 38, 840, 988 53, 840, 988 53, 840, 988 546, 681 14, 04, 174 662, 971 133, 388 40, 882, 266 547, 974 662, 971 137, 318 44, 868, 306 56, 971 127, 218 44, 868, 306 56, 971 127, 218 44, 868, 306 56, 971 127, 218 44, 805, 301 44, 805, 301 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 42, 806, 302 <td>0</td> <td></td> <td>963</td> <td>1, 353, 162</td> <td>547, 078</td> <td></td> <td>173, 909</td> <td></td> <td>5, 481, 778</td> <td>22,809</td> <td></td> <td>28, 457, 960</td> <td>70.15</td>	0		963	1, 353, 162	547, 078		173, 909		5, 481, 778	22,809		28, 457, 960	70.15
22, 736, 705 1, 505, 844 547, 077 529, 814 224, 748 346, 681 9, 790, 727 18, 976 140, 337 35, 840, 908 9, 780, 727 14, 404, 174 629, 971 133, 386 968 968, 968 244, 850 346, 881 11, 404, 174 629, 971 133, 386 968, 206 978, 274, 393 346, 881 11, 404, 174 622, 971 133, 388 968, 206 978, 274, 393 346, 881 11, 404, 174 623, 971 133, 388 44, 882, 206 54 21, 172, 201, 34 448, 377 734, 498 303, 539 346, 681 23, 650, 975 533, 979 121, 212 44, 805, 301 42, 600, 400 42, 600	=		324	1, 435, 909	547, 078		199, 364		7, 001, 521	20,704		32, 774, 611	69.03
22, 287, 282, 287, 282, 283, 284, 288, 286, 284, 880, 284, 880, 884, 881, 19, 287, 784, 488, 886, 881, 19, 287, 784, 488, 886, 881, 19, 287, 784, 488, 886, 881, 881	12	1	736,	1, 505, 844	547,077		224, 748		790	18, 976		35, 840, 908	· 63.44
173, 066 1, 520, 134 494, 337 734, 488 276, 389 346, 681 19, 527, 974 605, 011 127, 218 44, 805, 301 47. 212, 973 1, 520, 285 498, 943 825, 798 303, 539 346, 681 23, 650, 975 533, 979 121, 215 48, 000, 400 420	13		387,	1, 519, 746	538, 996		244,850		404,	632, 971		40, 868, 266	54. 78
212, 973 1, 520, 235 1 435, 945 825, 738 303, 539 346, 681 1 23, 650, 975 535, 979 1 121, 215 48, 009, 400 42.	44		23	1, 520, 134	494, 337		276, 393		527,	605,011		44, 805, 301	47. 26
	g		77,	1, 520, 295	493, 943		303, 539		650,	533, 979 1		48, 009, 400	42. 10

monetary value equal to the face amount of such silver certificates, and (4) as security for gold certificates—gold bullon of a value at the logal standard equal to the face amount of such silver certificates, and (4) as security for gold certificates—gold bullon of a value at the logal standard equal to the face amount of such values are obligations of the United States and a first flen on all the assets of the sciencial Reserve bank. Federal Reserve notes are obligations of the United States if so authorities of a such carrier of the rederal Reserve Act, or until June 30, 1945, of direct obligations of the United States if so authorities by an ampority vote of the Board of Governors of the Federal Reserve Banks must maintain a reserve in gold certificates of a least 40 percent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve Banks must maintain a reserve in gold certificates, as herein used includes credits with the Treasurer of the United States payable in gold certificates. Reserve Banks notes and national bank notes are in process of relatement. The monetary value of gold was changed from \$20.67+ per fine onnee to \$55.00 per ¹ See note 1, p. 675. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.

A part of the gold and silver included in the stock of money is held as a reserve against other kinds of money, as follows: (1) As a reserve for United States notes and Treasury notes of 1890—gold bullion varying money is 180,000,000 to \$156,039,431 during the years included in the table; (2) as security for Treasury notes of 1890—an equal dollar amount from \$150,000,000 to \$156,039,431 during the years included in the table; (2) as security for Treasury notes of 1800—an equal dollar amount from \$150,000,000 to \$156,039,431 during the years included in the table; (2) as security for Treasury notes of 1800—an equal dollar security for obling and standard silver dollars of a security for the property of
⁴ The totals involve a duplication to the extent that United States notes, Federal Reserve notes, Federal Reserve Bank notes, and national bank notes, all included in full.

The state secure by gold, as included in full. Gold extificates, silve restrificates, and Treasury notes of 1890 have been excluded, however, since thoy are complete duplications of the part secure by gold, are held as security therefor and included in the totals. fine ounce on Jan. 31, 1934.

Table 92.—Money in circulation, by kinds, at the end of each fiscal year from 1913 through 1945 [Dollars in thousands]

	al	698 898 898 898 898 898 898 898 898 898
	Total	\$\\ \text{\colone} \t
	National bank notes 2	\$715,74 712,180 718,120 718,120 718,120 711,13
	Federal Re- serve Bank notes ²	200 200 200 200 200 200 200 200 200 200
	Federal Reserve notes 2	\$70,810,810,810,810,810,810,810,810,810,81
	United States notes 2	\$337, 216 8837, 216 881, 286 811, 396 291, 389 291, 389 292, 343 292, 343 293, 344 293, 344 293, 344 293, 344 293, 344 293, 344 293, 344 293, 344 294, 344 295, 344 296, 344 2
	Minor coin	\$5.4 94.9 94.9 95.9 95.9 95.9 95.9 95.9 9
	Subsidiary	25.54.48 115.09.966 11
	Treasury notes of 1890 ²	88,444,444,444,444,444,444,444,444,444,
	Silver cor- tificates 2	\$460, 129 468, 129 478, 602 468, 245 476, 246 163, 445 17, 606 18, 245
	Standard silver dollars	\$\frac{1}{2}\frac{1}{2
	Gold cer- tificates 2	\$1 003,908 1,003,908 1,003,140 1,003,286 1,003,286 1,003,286 230,755 2
	Gold coin	\$60 611,540 611,540 624,533 624,533 624,533 624,533 624,533 624,533 634,533 634,533 635,633 63
	June 30—	9913 9915 9916 9919 9920 9920 9921 9923 9924 9926 9926 9926 9927 9927 9928 9928 9929 9929 9929 9929
. *		

no 675 Ror flerires for voers prior to 1913 see annual report for 1028 nn 554-555

See note 1, p. 675. For figures for years prior to 1913, see annual report for 1928, pp. 554-555.
 For description of equality beld for redemption, see note 2, p. 676.
 Under the order of the Secretary of the Treasury of Sec. 28, 1933, as amended and supplemented on Jan. 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasury of the United States, and under the Gold Reserve Act of 1934 (Jan. 30) withdrawn from circulation and formed into bars. Gold coin (\$227,000,000) shown on Treasury records as being then outstanding was dropped from the monthly circulation statement as of Jan. 31, 1934.

OWNERSHIP OF GOVERNMENTAL SECURITIES

Part A. Ownership by Classes of Holders of Each Issue of Public Marketable Interest-Bearing Securities 2 on Quarterly Dates From June 30, 1944, Part A. Ownership by Classes of Classes of Tarough June 30, 1945 (Par Values in Millions of Dollars) Table 93.—Summary data from Treasury survey of the ownership of securities issued or guaranteed by the United States 1

	UPLOUI	Or	11111	تدر	CILLI	177.0	. 0.	1,1,1,1,1	1.10.	21100111
	June 30, 1945	-wo	317				*	*	*	2 1 1 57 58 58 33 33 (*) 5 7
	Mar. 31, 1945	IV. Held by life insurance com- panies	317				€	€	£	58 66 94 94 39 40
-	Dec. 31, 1944	life insu panies	318		€	£	€	€	£	74 144 166 97 97 139 139 158
-	Sept. 30, 1944	feld by	307	•	£	£	€	€	(*)	39- 107 107 172 117 83 39 68
	June 30, 1944	IV. E	262		(*)	£	€	£	*	53 107 19 72 116 90 41 68
-	June 30, 1945	ngs	541		111			1	1	4 8 8 8 8 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	Mar. 31, 1945	III. Held by mutual savings banks 4	542				€	€.	*	26 3 3 115 117 117 119 119
	Dec. 31, 1944	oy muti banks 4	542			1	£	£	1	14 10 10 11 11 11 13
	Sept. 30, 1944	Held l	542			1	€	3	T	26 20 20 20 20 20 20 20 20 20 20 20 20 20
	June 30, 1944	Ë.	545		€	1		1	2	20 171 14 191 191 232
-	June 30, 1945	ngs	34		1 1		€	Đ	€	######################################
	Mar. 31, 1945	II. Held by stock savings banks 4	34				€	€	€	EEE EEE
	Dec. 31, 1944	by sto banks	35		€	€	€	€	€	EEE EEE
	Sept. 30, 1944	. Held	35		€	€	£	€	€	£££_££_
	June 30, 1944		31		ĐĐ	£	€	€	*	
*	June 30, 1945	I. Held by commercial banks 34	7, 403				(*)	16	16	605 234 161 161 488 376 296 562 889
	Mar. 31, 1945	rcial ba	7, 409				(*)	16	16	237 237 237 170 443 366 275 561 840
	Dec. 31, 1944	omme	7, 413		188	188	14	22	210	229 229 229 196 468 381 381 344 571
-	Sept. 30, 1944	old by	7,174		182	182	13	15	197	465 506 506 255 197 433 345 319 319 567 8
	June 30, 1944	I. He	6, 787		49	216	41	15	. 232	460 460 511 277 277 195 428 324 334 573 816
	Public marketable security issue, classified by Federal income tax status		Number of institutions included in survey	1. Wholly exempt from Federal income	Tresury notes: 1% September 1944.	Total Treasury notes	Bonds: Postal savings Panama Canal Conversion	Total postal savings bonds, etc.	Total wholly exempt from Federal income taxes	2. Partially exempt from Federal income taxes: Treasury bonds: 25% December 1944-54

1,111 (1)		01 1111	OII.	CILLI	. 4111 1	OF THE HEASON	U
. 1882 187 187 187 187 187 187 187 187 187 187	544	83	60	547	4	11 11 11 11 11 11 11 11 11 11 11 11 11	196
22 8 8 8 8 8 9 9 9 9 5 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,093	3	4	1,096	11	837 113 147 147 169 69 69 69 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	432
23 382 322 322 922 17 120 120 120 120 120	1, 303	9	9	1, 309		(*) 4 4 1 138 333 333 333 333 333 333 333 333 333 3	8
23 24 104 104 125 127 127 164 164 164 164 164 164 164 164 164 164	1,604	1	7	1, 611	4	(*) (*) 22 28 28 49 49 49 46 46 46 46 46 46 46 46 46 46 46 46 46	293
. 45 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1, 705	7	7	1, 713		(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	98
000404c000110	201	1 !	F	202	F	0004664009288	- 65
1123833233111122	289	7 7	3	292	12	25 25 12 25 48 88 1 1 2 2 48 88 1 1 2 2 48 88 8 1 1 2 2 48 88 8 1 1 2 2 4 8 8 8 8 1 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 1 2 2 4 8 8 8 8 1 2 2 4 8 8 8 1 2 2 2 4 8 8 8 8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	269
2114E292475 5188888888888888888888888888888888888	303	1 2	8	306	1	38 5 1 1 3 3 2 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	136
2 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	417	€	60	420	14	22 22 23 23 23 24 11 11 11	, 180
22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	456	(*)	4	460	2	7 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	126
* * * * * * * * * * * * * * * * * * *	102	£	€	102	£	() (840 80707	31
*) *) (*) (*) (*) (*) (*) (*) (*) (*) (*	104	€	Ī	105	1		27
**************************************	105	(*)		106	£	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21
(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	113	£		114	1	8883H888H8	25
(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	114	€		115	€		24
370 463 348 348 1, 284 1, 185 333 882 643 1, 194 1, 194 566 560	13,840	69	က	13, 843	2, 798	1, 517 1, 449 2, 886 2, 756 2, 973 1, 087	15, 013 15, 683 15, 011 17, 803 16, 758
349 454 335 1, 258 1, 122 299 867 627 627 510 1, 090 1, 090 448 853	13, 071	3 569	572	13, 644	2, 719	1,1,045 1,1,045 1,1,957 1,957 1,95	17, 803
350 450 1,214 1,214 1,332 863 863 862 1,053 1,053 1,053 1,053 1,053 1,053 1,053 1,053 1,053 1,053 1,053 1,053 1,054 1,05	12, 924	4 48 584	288	13, 512	4, 113	7.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	3 15, 011
343 343 344 446 302 1,186 924 1,037 1,037 877 877 877 877 877 877 877 8	3 12, 992	8 548	2 552	13, 544	4 3, 613	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3 15, 68:
341 4531 3043 1, 206 920 920 921 298 851 8621 463 897 4463 398 762	12,848	4 578	582	13, 430	4, 894	1,747 2,005 2,460 2,445 1,980 1,174 41	
September 1948. December 1948-50 December 1949-52 December 1949-52 December 1949-52 June 1951-52 June 1951-56 December 1951-56 March 1955-60 March 1955-60 March 1955-60 September 1955-60 March 1955-60 March 1955-60 June 1955-60 September 1956-60 September 1956-56 December 1956-56 December 1956-56	tal Treasury bonds	aed issues: ral Housing Administra- n debentures *	tal guaranteed issues	tal partially exempt from Federal income taxes 9	ederal income taxes: 10	tos of indebtedness: September 1944 September 1944 Cotcober 1944 Docember 1944 April 1945 May 1945 May 1945 May 1945 September 1945 September 1945 September 1945 September 1946 Docember 1946 May 1946 May 1946 May 1946 May 1946 May 1946 May 1946	edness

Tootnotes at end of table.

TABLE 98.—Summary data from Treasury survey of the ownership of securities issued or guaranteed by the United States 1—Continued BY CLASSES OF HOLDERS OF EACH ISSUE OF PUBLIC MARKETABLE INTEREST-BEARING SECURITIES 2 ON QUARTERLY DATES FROM JUNE 30, 1944,

		R	EPORT	OF	THE	SEC	CRETARY	OF	THE	TRE	ASURY		683	l
•	1, 092 1, 344 1, 583 1, 577 2, 444 2, 146 2, 146	17, 192		6	17,806	18, 353	inves- nterest-				117	196	961	
٠.	1,098 1,349 1,619 1,575 2,430 1,553	15, 067		80	15,985	12, 081	II. Grand total held by all inves- tors in public marketable interest- bearing securities				117	196	196	
	1, 147 1, 348 1, 603 1, 563 2, 421 1, 324 1, 324	14, 580	€	7	15, 026	16, 336	rtal hele marke			718	117	196	914	Ī
	1, 171 1, 348 1, 596 1, 557 2, 393 2, 393	12, 825	ಣ	9	13, 514	15, 125	II. Grand total l tors in public ma bearing securities			718	202	961	914	
	1, 245 1, 347 1, 578 1, 551 1, 889 2, 889	12, 268	4	5	12, 529	14, 242	VIII. Grand total held by all inves- tors in rublic marketable interest- bearing securities		1 8	718	117 117 29	196	1, 197	Ī
	376 493 603 373 113 113 742	8, 843		2 0	9, 180	9, 382	stors 1	Ī			68 49	143	143	
	353 484 532 346 117 91	7, 589		-	8, 190	8, 482	er inves				66 49 27	143	143	•
	301 459 506 318 318 106 108	7, 401			7,877	8, 183	VII. Held by all other investors			499		138	637	
	265 452 514 514 332 1 109	6,665	2	€	6 7, 162	7, 583	Held by			505		145	649	
	215 455 519 331 104	6, 280			6, 69	7, 158	VII.			514		145	867	
	4 8 1 1 2 8 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9 6 9	217		€ 8	11	389	s Gov- trust				35	35	35	
	8 111 112 122 123 8	186		€ €		364	eral Re l States ss and				35	35	35	
	3 10 10 11 11 3 3	173	€ 3	€ €	- 11	337	y Fede United			22 2		35	26	
	100 110 110 118	148	€ 9	€ 8	11	314	VI. Held by Federal Reserve banks and United States Gov- ernment agencies and trust funds			22 2		35	26	
	3 3 3 7 7 19	130		€ 8		290	VI. J		76	26 26	35	35	84	
	71 63 1, 169	706 27, 635		8 8	63, 23	71, 708 71, 508 77, 095	7, and anies	653			EEE	1		
		女			57,840	3 71, 508	V. Held by fire, easualty, and marine insurance companies	4 653			**************************************		-	
	70 65 65 600	3 23, 305	36	37	57,	3/11, 708	, fire, e	7 654		01 0	EEE	•	10	
		8 19, 596	36	38	51,	233 65, 023	Teld by rine in	4 597		0 10	€€€	€	12 11	
	59	- 17,818	, j	365	49, 571	63, 23	V. F	- 544		9 1	DEE	£		
	23.2% June 1962-67. 29.2% December 1963-68. 29.2% December 1964-69. 29.2% March 1965-70. 29.2% March 1965-71. 29.2% June 1967-72.	Total Treasury bonds	Commodify Credit Corpora- commodify Credit Corpora- tion notes, 136% February 1946. February Federal Housing Administra- Federal Housing Administra-	Total grannfeed issues	Total subject to Federal in- come taxes 9	4. Total public marketable interest- bearing securities		Number of institutions included in survey.	1. Wholly exempt from Federal income taxes: 5 Treasury notes: 1°C, Sentember 1944	%% March 1945Total Treasury notes	Bonds: Postal savings Panama Canal Conversion	Total postal savings bonds, etc.	Total wholly exempt from Federal income taxes	

Footnotes at end of table.

Part A. Ownership by Classes of Holders of Each Issue of Public Marketable Interest-Bearing Securities 2 on Quarterly Dates From June 30, 1945 (Par Values in Millions of Dollars)—Continued TABLE 93.—Summary data from Treasury survey of the ownership of securities issued or guaranteed by the United States 1—Continued

	June 30, 1945	inves- aterest	र्त में से सेनेंसे में की में	22, 171	10	
	Mar. 31, 1945	d by all etable in	r, r	22, 171	10	İ
	Dec. 31, 1944	Grand total held by all invesin public marketable interesting securities	ਜਿੰਜੀ ਦੀ ਜੀਜੀਜੀ ਨੀ ਜੀ	22, 171	13	
ľ	Sept. 30, 1944		i, i, i, i, i, i, i, i, i, i, i, i, i, i	23, 207	13	
	June 30, 1944	VIII. tors bear	1, 037 1, 214 1, 214 1, 281 1, 036 1, 1036 1, 123 1, 118 1,	23, 207	13	
ľ	June 30, 1945	stors 11	2777 27177 27177 27177 27177 27177 27177 27177 27177 27177 27177 2717 2	4,465	н	
	Mar. 31, 1945	er inve	2626 2626 2626 2626 2701 2701 2701 2701 2702 2703 2703 2703 2703 2703 2703 2703	4,420	1 178	
	Dec. 31, 1944	VII. Held by all other investors 11	258 258 258 258 250 256 256 258 258 258 258 258 258 258 258 258 258	4, 245	1 163	
-	Sept. 30, 1944	feld by	402 3855 224 224 2636 2636 2637 274 2434 2434 2434 2434 2434 2434 243	4, 710	198	.
	June 30, 1944	VII. E	398 373 202 202 203 228 243 243 243 243 243 243 243 243 243 243	4, 726	187	
-	June 30, 1945	Reserve States les and	(*) 162 162 163 177 877 877 871 163 110 103 110 103 110 103 110 103 103 10	2, 155	73	
	Mar. 31, 1945	1 m 5	179 187 179 207 81 81 160 112 112 112 112 112 113 114 115 115 115 115 115 115 115 115 115	2, 260	6	
	Dec. 31, 1944	سرم ا	2071 1708 1818 1818 1829 1821 1821 1821 1838 1838 1838 1838 1838	2, 323		
	Sept. 30, 1944	f. Held by E banks and Government trust funds	78 178 181 208 87 87 160 160 112 112 112 112 113 113 114 110 110 110 110 110 110 110 110 110	2, 395	*	
	June 30, 1944	VI. Helc banks Govern trust f	78 178 178 181 208 808 81 81 (*) 160 160 170 110 127 100	2, 400	1	
. '	June 30, 1945	, and nies	155 166 167 168 168 168 168 168 168 168 168 168 168	864	*	
	Mar. 31, 1945	V. Held by fire, casualty, and marine insurance companies	100 108 108 106 106 108 108 108 108 108 108 108 108 108 108	934	*	
	Dec. 31, 1944	fire, ca	20 10 10 10 10 10 10 10 10 10 10 10 10 10	896	*	
	Sept. 30, 1944	eld by	82212122222222222222222222222222222222	977	*	
	June 30, 1944	V. H	282222888884418888848888488888888888888	926	*	
	Public marketable security issue, classified by Federal income tax status		2. Partially exempt from Federal income taxes: Treasury bonds: 24% December 1944-54 24% September 1945-74 24% March 1946-66 34% March 1946-8 34% March 1948-51 24% December 1947-22 24% March 1948-51 24% September 1948-51 25% September 1948-52 25% December 1948-52 25% December 1949-52 25% December 1949-52 25% The 1949-53 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1948-56 25% March 1958-50 25% March 1958-50 25% December 1956-50 25% December 1958-50	Total Treasury bonds	Guaranteed issues: 7 Federal Housing Administration debourings Loan Corporation, Phone Owners' Loan Corporation, bonds, 115% June	1940-4/

	REPORT OF THE SECRET	ARY	OF THE TREASURY	683
22, 180	23.8.2.3.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9	34, 136	531 531 4, 291 1, 291 1, 948 1, 948 1, 687 2, 707 3, 748	1, 115 3, 062 1, 014 1, 292
764	4 8877 4 4 770 2 5 511 3 4 95 5 6 6 4 4 3 95 4 4 1 4 7	34, 544	531 531 1,291 1,948 1,687 2,707 3,748 18,588	1, 115 3, 062 1, 014 1, 292
768	2,5 0,48 4,877 615 7,615 3,694 4,395	30, 401	2,127 1,606 1,606 3,416 1,291 1,897 2,707 3,748 2,707 3,748	1, 115 3, 062 1, 014 1, 292
23, 975	3, 519 3, 519 4, 6, 7, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	29, 573	2, 127 1, 606 531 1, 291 1, 948 2, 707 3, 748	1, 115 3, 062 1, 014 1, 292
23, 976	2, 545 4, 122 5, 545 1, 22 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5	28,822	635 2, 127 1, 606 531 503 3, 261 1, 286 2, 707 3, 748 3, 748	1, 115 3, 062 1, 014 1, 292
4,466	263 263 792 1,099 586 588 598 4,261	10, 756	1,089 488 712 926 455 452 452 454 454 454 454	164 483 62 109
4, 598	2, 240 2, 240 2, 240 235 839 3, 711 1, 198 7, 766	10, 225	115 5111 201 330 757 973 642 427 3,858	133 489 65 108
164 4, 409 1, 159	1,624 1,624 1,634 2,212 2,212 7,713 4,027 4,027	9, 974	318 213 213 282 582 285 285 358 809 1, 162 441 384 44, 600	157 476 73 106
4, 908 1, 315	368 7777 2, 397 777 2, 397 131 3, 947 888 888	9, 519	264 264 101 264 345 1,052 419 381 3,204	153 493 68 135
4, 894	1, 564 422 654 2, 716 831 131 3, 354	9, 871	125 310 228 83 83 104 104 480 480 416 3,103	146 500 82 127
2, 156	707 707 954 987 887 887 1, 020 1, 020 1, 197 1, 197	6, 079	32 404 76 637 287 1 1 1 1,737	46 27 12 7
2, 261	1, 210 639 639 654 660 718 739 739	5, 521	27 288 76 76 284 11,105	46 12 10
2, 324	1, 193 1, 193 1, 193 629 629 653 653 710	4,949	322 322 30 419 76 76 283 283 283 1, 605	57 27 12 10
2,396	2622 4222 2622 2622 317 317 572 572 572 572 572	3, 622	247 247 30 30 66 66 (*) 1 1 1 1,101	57 27 16 11
2,400	580 503 619 421 185 835 301 5	3, 449	249 154 26 26 1 1 1 1 283 283 1,188	23 12 12 12
£ 865	10 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	223	8 8 111 222 212 36 36 36 36 30 30	11 11 26
939	84.821.02 8.00 84 84 84 84 84 84 84 84 84 84 84 84 84	266	11 12 12 12 13 14 11 11 18 1 18 1 18 1 18 1 18 1 18	12 12 28
973	27.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	222	111 111 125 25 422 422 422 422 422 422 422 423 423 423	28 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25
982	111 106 112 122 127	251	12 10 10 10 15 24 48 48 28 28 28 28 181	23 23 23 23
965	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	244	23 23 28 23 23 26 26 26 26	23.82
Total guaranteed issues. Total partially exempt from Federal income taxes 9. S. Subject to Federal income taxes: " Treasury bills	Certificates of indebtedness: 7,8% August 1944. 7,8% Beptember 1944. 7,8% Decomber 1944. 7,8% Decomber 1944. 7,8% Reptrary 1945. 7,8% April 1945. 7,8% April 1945. 7,8% August 1945. 7,8% September 1945. 7,8% Beptember 1945. 7,8% December 1945. 7,8% August 1946. 7,8% April 1946. 7,8% April 1946. 7,8% June 1946.	Total certificates of indebt- edness	Treasury notes: 3,4% September 1944 0,90% March 1945 1,4% March 1945 1,4% March 1946 0,90% January 1946 1,9% March 1946 1,9% December 1946 1,4% December 1946 1,4% September 1947 1,4% September 1947 1,4% September 1947 1,4% September 1947 1,4% September 1947 1,4% September 1947 1,4% September 1947 1,5% September 1947	Treasury bonds: 2% March 1948-50 13% Une 1948-51 2% Une 1949-51 2% September 1949-51 Footnotes at end of table.

BY CLASSES OF HOLDERS OF FACE ISSUE OF PUBLIC MARKEYABLE INTEREST-BEARING SECURITIES 2 ON QUARTERLY DATES FROM JUNE 30, 2944. Table 93.—Summary data from Treasury survey of the ownership of securities issued or guaranteed by the United States 1—Continued

FART A. OWNERSHIF BI CLASSES OF	Theoder June 30, 1945 (Par Values in Millions of Dollars)—Continued	THRO	UGH J	INE 30	1945 (PAR V	ALUES	IN M	ILLIONS	OF D	OLLAR	3)—Co	tinued							
Public marketable security issue, classified by Federal income tax status	June 30,	Sept. 30, 1944	Dec. 3.	Mar. 31, 1945	June 30, 1945	June 8 30, 1944	Sept. 30,	Dec. 131, 1944	Mar. J 31, 1945	June 30,	June 30, 1944	Sept. 30, 1944	Dec. 31,	Mar. 31,	June 30, 1945	June 30, 1944	Sept. 30, 1944	Dec. 31, 1944	Mar. 31, 1945	June 30, 1945
	V. He marit	W. Held by fire, casualty, and marine insurance companies	ire, cas	sualty,	and	VI. Held by banks and Government trust funds	7I. Held by banks and Government trust funds	[<u>F</u>	Res Si Si	erve tates and	VII. I	leld by	y all ot	Held by all other investors 11	res-	VIII. (tors in bearin	III. Grand total tors in public ma bearing securities	7III. Grand total held by torsin public marketable bearing securities	l by all able ir	all invesinterest-
3. Subject to Federal income taxes—Con. Tressury bonds—Continued. 2% December 1949-51. 2% March 1950-52. 2% September 1950-22.	2225	188	23	255 778	2882	21 126	83 130	9 19 83	311	7 7 63	353 146 1, 208	329 161 1, 132	331 148 1, 113	336 144 1,098	312 138 , 034	2, 098 1, 963 4, 939	2, 098 1, 963 4, 939	2, 098 1, 963 4, 939	2,098 1,963 4,939	2, 098 1, 963 4, 939 2, 365
12% Ceceliner 1861-58 2% September 1861-55 29% December 1851-55 21,5% March 1825-64 27,9 June 1952-54	136 7 111 102	139	130 7 7 7 88	22 28 88	132	305 17 67	126 19 67	127 20 10 10	128 16 67 13	1235 164 100 100 100 100 100 100 100 100 100 10	1, 916 75 224 2, 282	1, 843 79 206 2, 215	1, 753 199 1, 603	1,658 211 1,452	1,522 1,522 189 1,257	7,986 510 1,024 4,207	7,986 510 1,024 5,825	7,986 510 1,024 5,825	7, 986 510 1, 024 5, 825	7,986 7,986 1,024 5,825
2% December 1952-54 24% June 1952-55 24% March 1956-58 24% September 1956-59	928	25 19 96	25 16 86	102 102 103 103	104 25	74 59 96	74 55 104	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 75 116	128E	218 280 1, 466	212 284 1, 344	322 322 322	30238	239 1, 328 1, 328	1, 501 1, 449 3, 823	1,501 1,449 3,823	3, 823		3, 823 3, 823
23,8% June 1989-62 23,8% June 1962-67 23,8% December 1963-68 23,8% December 1964-69	88.84	48834	24 8 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8884		273 423 523	202 271 419 519	199 268 422 524	265 265 409 503	202 203 408 503	418 720 1, 199 1, 383	435 722 1, 185 1, 374	425 719 1, 182 1, 380	412 698 1, 153 1, 360		2, 118 2, 831 3, 762 3, 838	2, 118 2, 831 3, 761 3, 838	2, 118 2, 831 3, 761 3, 838	2, 118 2, 831 3, 761 3, 838	2, 118 2, 118 3, 761 3, 838
	8	88	19	20	8718	846	857	858	857	882 885 885	1,850		1, 690		1,626 1,040 3,350	4, 789	5, 197	3, 281	3, 481	5, 197 3, 481 7, 199
72% september 1904–(ZType Total Treasury bonds	836	867	1,009	1,073	1, 292			- 1			15, 203 14,	909			24, 171	56, 037	58,063			84, 278
Guaranteed issues: 7 Commodity Credit Corporation notes, 11/8% February 1945	4	00	60			60	~	60			37	32	88			412	412	412		
Federal Housing Administration debentures 8	€	€	€	€	€	H	H	-	4	44	€	1	П		67	10	12	15	23	24
Total guaranteed issues	4	80	4	$ \mathfrak{E} $	$ \varepsilon $	3	8	60	4	4	37	32	39	-	63	422	424	426	23	24
Total subject to Federal income taxes 9	1, 253	1, 307	1, 442	1, 533	1,712	17,020	18, 793 2	21,8052	22, 639 2	25, 712	29, 174	28, 766 3	34, 624 3.	33, 827 4	41, 043 1	116, 419	419 121, 025	138, 990	140, 281	158, 976
4. Total public marketable interest- bearing securities.	2, 229	2,300	2, 425	2, 473	2, 577	19, 505 2	1, 245 2	4, 184 2	19, 505 21, 245 24, 184 24, 938 27, 904		4, 935	4, 324 3	9, 670 38	8, 568 4.	, 652 1	41, 591	45, 914	34, 935 34, 324 39, 670 38, 568 45, 652 141, 591 145, 914 162, 843 163, 412 181, 353	163, 412	181, 353

1944 A. P. 1844 A. P. 1844

Part B. Ownership by Classes of Holders of Each Issue of Public Nomarketable Interest-bearing Securities 2 on Quarterly Dates prom June 30, 1944, Through Millions of Dollars)

The expression of the second s															-					
	I. Helo	l by co	I. Held by commercial banks 34	ial bar	ks 34	Ħ	II. Held by stock savings banks 4	y stoc	k savin	SS	III.	Held by mutual savings banks 4	oy mutu banks 4	al savi		IV. Hel	d by lif	e insura	IV. Held by life insurance companies	panies
Public nonmarketable security issue	June 30, 1944	Sept. 30, 1944	Dec. 31, 1944	Mar. 31, 1945	June 30, 1945	June 30, 1944	Sept. 30, 1944	Dec. 31, 1944	Mar. 31, 1945	June 30, 1945	June 30, 1944	Sept. 30, 1944	Dec. 31, 1944	Mar.: 31, 1945	June 30, 1945	June 30, 1944	Sept. 30, 1944	Dec. 31, 1944	Mar. 31, 1945	June 30, 1945
United States savings bonds (current redemption value) ¹³ Treasury fax and savings notes ¹⁰	472 65	508 56	559 65	563	808	70 14	1	1	9	981	151	155	157	193	197 (*)	71 6	79	80	96	98
Depositary bonds 10	430	441	456	467	460	€	*	*	Đ	€	€	€	€	€	€					
Commodity Credit Corporation demand obligations 19 Corporation Finance Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series X-B notes 19 Corporation, Series 20	150	247	223	159	152															
Total public nonmarketable interest-bearing securities.	1, 116	1, 252	1, 116 1, 252 1, 303	1, 248 1, 480	1,480	9	9	9	7	6	151	155	157	193	197	11	.84	255	100	102
	V. He	ld by ne inst	V. Held by fire, casualty, and marine insurance companies	sualty	and	VI. I bar Go tru	VI. Held by Federal Reserve banks and United States Government agencies and trust funds	d Uni	ederal Reserve United States agencies and	erve	VII.	Helc	l by all vestors 11	other	j.	VIII. (vesto intere	Grand rs in p sst-bear	III. Grand total held by vestors in public nonme interest-bearing securities	VIII. Grand total held by all investors in public nonmarketable interest-bearing securities	all in-
United States savings bonds (current redemption value) ¹³ Treasury tax and savings notes ¹⁹ Adjusted service bonds ⁴ Denositary bonds ¹⁹	120	127	139	155	163	6	10	10	10	111	33, 778 9, 465 217 45	33, 778 36, 440 39, 412 41, 137 44, 304 9, 465 9, 045 9, 754 8, 865 10, 048 217 216 215 217 45 47 47 43 4145	9, 412 4 9, 754 43	1, 137 4 8, 865 1 217 - 41	4, 304 0, 048	34, 606 9, 557 474	37, 323 9, 124 216 489	40, 361 9, 843 215 499	42, 159 8, 948 217 509	45, 586 10, 136 505
Guaranteed securities: 7 Commodity Credit Corporation demand obligations 10												42	52	173	223	150	289	275	332	375
Reconstruction Finance Corpora- tion, Series X-B notes 10						176										176	-			
Total public nonmarketable interest-bearing securities	139	144	155	168	176	185	10	10	15	16	43, 505	16 43, 505 45, 790 49, 476 50, 434 54, 621	9,476 5	0, 434 5	4, 621	45, 180 47, 441	47, 441	51, 192	52, 165	56, 601
- 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	-										-									

Footnotes at end of table.

Part C. Ownership by Federal Reserve Member and Nonmember Commercial Banks of Each Issue of Public Marketable Interest-rearing Securities * on June 30, 1944, Dec. 31, 1944, And June 30, 1946 (Par Values in Millions of Dollars) Table 93.—Summary data from Treasury survey of the ownership of securities issued or guaranteed by the United States 1—Continues

. 1		m 11	1 1	j. 11	64 69 1	9 11	9 "	110 44 F1 60
anks 4 12	June 30, 1945				1			234 234 161 188
cial ba	Dec. 31, 1944			1	14		1	525 229 196 468
mer rep	June 30, 1944	6, 787	49 167	216	14 1	15	232	460 511 277 195 428
S	June 30, 1945	2, 637	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		(*)	5	5	39 12 3 3
l bank	Dec. 31, 1944	2, 668	47	47	(*)	5	52	19 13 10 22
cis	June 30, 1944	2, 272	43	46	* **	4	50	10 22 17 10 24
anks	June 30, 1945	4, 766			(*)	п	11	566 222 158 467
ercial b	Dec. 31, 1944	4,745	141	141	10 (*)	17	158	506 216 186 446
commo	June 30, 1944	4, 515	47	170	10	H	181	450 489 258 185 404
ıks	June 30, 1945	4, 365			(*) 6	00	8	145 51 14 70
ial bar	Dec. 31, 1944	4, 343	14	41	€€	8	49	71 52 13 82
merc	June 30, 1944	4, 111	919	52	(*)	00	59	40 66 59 14 79
cial	June 30, 1945	352			EE	8	8	197 89 37 138
ommeroanks	Dec. 31, 1944	352	81	81	-3:3:	က	28	192 100 60 60 138
ber of	June 30, 1944	354	10	99	(*)	က	69	105 142 100 100 69 133
Chi-	100				€ €	€	£	33 25 26 27
ld by o		13	141	14	(£)	7	50	24 23 26 27
II. He		13	(*)	13	€	. €	13	28 24 15 26 27
lew nks		37			EE	£	€	191 57 81 232
d by N		37	120	2	€€	£	20	219 41 87 198
I. Hel York (June 30, 1944	37	26	8	€€	€	40	277 258 84 76 166
Public marketable security issue, classified by Federal income		Tumber of institutions included in survey.	. Wholly exempt from Federal income taxes: Tresarry notes: %% March 1944	Total Treasury notes	Bonds: Postal savings Panama Canal Conversion	Total postal savings bonds, etc.	Total wholly exempt from Federal income taxes.	2. Partially exempt from Federal income taxes: 6 Treasury bonds: 4% 2% December 1945-47. 2% December 1945-47. 2% March 1946-6. 3% March 1946-6.
	Public marketable security issue, York City banks cago banks to security issue, York City banks cago banks can be commercial banks cago banks cago banks cago banks can be commercial banks cago banks	York City banks	T. Held by New June II. Held by Chi- eago banks Der commercial mercial banks Include the commercial banks Include t	6. York City banks (ago banks) June Dec. June Dec. June Dec. June Dec. June By 1944 1945 1944 1945 1944 1945 1944 1945 2, 272 2, 668 2, 637 6 11	Fig. 1. Held by New City banks Cago banks Ca	The ld by New II Held by Chi- Der commercial Der contractial banks Cago	Fig. 1. Held by New II. Held by Chi- The banks Th	b. York City banks

				-		
376 286 889 370 370 1, 185 1, 185 1, 194 1,	13,840	, es	60	512 13,843	2, 798	1, 517 1, 812 2, 156 1, 499
381 344 344 829 350 350 450 1, 089 868 622 622 622 1, 089 868 622 622 7, 089 7, 089 7, 089 7, 089 868 7, 089 868 7, 089 868 878 878 878 878 878 878 878		4 202	288	13, 512	4, 113	2, 2, 2, 636 1, 636 2, 2, 2, 2, 636 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2
328 338 573 816 816 341 920 1, 206 971 971 871 881 887 887 887 887 887 887 887 8		4 077	283	13, 430 1	4,894	1, 747 2, 002 2, 460 2, 445 3, 165 1, 174 1, 174
######################################		€	€	750	274	171 171 150 234 100
475885785858888845886	743	£	2	787	460	222 343 343 88 1148 119 242 40
\$28833388554748888514.	192	1 5	\$ 8	803	539	120 92 92 183 183 128 128 238 238 24 20
363 282 854 854 349 1, 224 1, 138 1, 122 1, 132 1, 122 1, 122 1, 123 1, 122 1, 123 1,	13, 091	60	6	13, 093	2, 524	1, 346 1, 662 1, 923 1, 399
368 328 328 328 793 331 1, 292 1, 035 820 820 444 444 397		4 1	25	12, 725 1	3, 653	2, 2, 411 1, 715 2, 096 2, 158 145
310 539 539 738 738 738 738 739 739 739 739 739 739 739 739 739 739	12, 087	33	540	12, 627	4,355	1, 627 1, 911 1, 911 1, 854 1, 854 1, 095 1, 095
40 104 105 105 105 104 104 104 104 104 104 104 104 104 104	2, 615			2,616	899	410 369 566 246
242 117 117 117 117 117 118 118 118 118 118	2, 628	2 20	127	2, 754	277	444 444 700 290 315 410 79
38 100 100 100 100 100 100 100 100 100 10	2, 532	2 2	135	2, 668	825	438 312 536 526 317 673 272 5
116 666 4400 1154 1153 1153 1153 1153 1153 1153 1153	5, 744		1	5, 745	1, 322	601 754 794 574
130 255 255 426 169 169 173 373 373 419 422 422 445 278 278 217 445 217 445 445 166 166 166 178 178 178 178 178 178 178 178 178 178	5. 557		332	5,889	1,712	11, 181 17, 181 724 724 724 724 724 784 784 784 784 784 784 784 861
241 241 241 242 243 243 244 244 244 244 244 244 244	5.367		285	5,664	1, 905	662 666 877 819 721 1, 332 496 16
24 25 25 25 25 25 25 25 25 25 25 25 25 25	1.041			1,041	110	185 61 206 298
22428888348278889	1.003		<u> </u>	1,008	250	175 175 186 120 255 255 163 91 140
224811888688154888	20 040		2 0	945	357	161 65 160 148 211 179 114
155 155 155 117 117 128 238 433 433 433 167 167 167 167 167 167 167 167 167 167	3, 692		£	3, 692	424	151 478 357 280
162 163 163 163 163 163 163 163 163 163 163	2, 993		8 8	3,074	913	99 99
133 222 222 222 222 222 222 222 222 222	3.248		103	3, 351	1, 258	367 868 704 707 707 743 214
8.4% June 1946-49. 44.7% October 1947-52. 2% December 1947-52. 2% March 1948-51. 2% September 1948-52. 2% December 1948-52. 2% December 1948-52. 2% December 1948-52. 2% December 1948-52. 2% September 1956-52. 2% June 1955-54. 2% June 1955-56. 2% June 1955-60. 2% September 1951-53. 2% June 1956-60. 2% September 1951-53. 2% June 1958-60.	2%% December 1900-05 Total Treasury bonds	Guaranteed issues: † Federal Housing Administration debentures *** Home Owners' Loan Corporation, bonds, 118%	June 1945–47. Total guaranteed issues.	Total partially exempt from Federal income taxes 9	3. Subject to Federal income taxes: ¹⁰ Treasury bills	Certificates of indebtedness: 2,9% August 1944 2,9% September 1944 2,8% October 1944 2,8% Toecomber 1945 2,8% April 1945 2,8% April 1945 2,8% August 1945 2,8% August 1945 2,8% Coctober 1945 2,8% October 1945 2,8% October 1945

Footnotes at end of table.

Part C. Ownership by Federal Reserve Memper and Nonmember Commencial Banks of Each Issue of Puplic Marketarle Interest-rearing Securities 2 on June 30, 1944, Dec. 31, 1944, And June 30, 1946 (Par Values in Millions of Dollars)—Continued TABLE 93.—Summary data from Treasury survey of the ownership of securities issued or guaranteed by the United States 1—Continued

1, 501 1, 501 1, 536	784 4, 841 369 396	4, 368 773 480 890 890 890	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	27, 635		2	7	33, 236	77, 095
1, 472 1, 496 1, 496		3,092 1,901 311 311	90657	23, 305	365	5	370	57, 986	233 71, 708 77, 095
927 1,445 1,435		7111	880	17,818	362	က	365	49, 571	63, 233
88 156 176	162 585 62 47	505 111 69	200	3, 415		7	I	6,872	7, 627
90 154 167 324		276 276 111 50	21 173 173	2, 924	31	£	31	6, 247	7, 086
86 155 169	501 59 36	101	16	2, 156	33	£	33	4,819	5, 672
1,345 1,360 1,360		3, 515 662 411	688	24, 221		1~	7	56, 364	39, 468
1,319 1,329 1,329 2,567		1,625 632 261 198	25 55 25 55 26 55	20, 381	334	20	336	51, 739	64, 622 69,
1, 290 1, 266 1, 266 2, 345		610	42	15,662	330	63	333	44, 752	57, 561
272 503 451 952	1, 683 170 130	1, 251 1, 551 289 218 164	4465	9, 916		co	89	18, 733	202 21, 356
258 482 450 919	1,677	, 799 273 142 166	468	8, 244	102	63	104	16, 399	19, 202
235 443 439 896	1, 537 156 98 98	262 120 120	36	6, 086	107	H	108	13, 210	15, 937 19,
311 509 365 792	1, 258 1, 258 75 95	1, 126 122 132 132 36		7,476		හ	m	21, 025	26, 773
302 415 358 762	1, 068 83 66 66	204 207 69 69 80 80 80 80 80 80 80 80 80 80 80 80 80	4516	5, 951	104	2	106	18, 541	24, 513 26,
305 463 399 779	1, 118	217	188	4,836	66	63	101	16, 247	21, 979 24,
120 63 45 69	48€£	36896	(*) 1 57	. 853				3, 020	4, 061
125 64 37 68	F£88		(£)	757	78		26	2, 831	3,860
20888	 2€%	284	(*)	929	26		26	2, 669	3, 627
219 270 499 948	1, 233 62 93 666	760 122 55	££	5,976		-	1	13, 585	17, 277
206 358 483 818	1, 208	327 125 45	EE S	5, 429	103	r-i	103	13, 968	018 17, 047 17,
324 399 604	1, 181 57 69 69	104	39	4,064	86		86	12, 627	16, 018
2% September 1949-51	11/2% December 1950 2% September 1951-53 2% December 1951-55 27/5% March 1952-54 27/5 Tung 1959-54	2% June 152-54 2% June 1952-55 2% June 1952-55 2% March 1956-58 24. Sentember 1956-59	2½% March 1965-70 2½% March 1966-71 2½% September 1967-72	Total Treasury bonds	Guaranteed issues: 7 Commodity Credit Corporation notes, 118% February 1955Fedorary 1955	istration debentures 8	Total guaranteed issues	Total subject to Federal income taxes 9	. Total public marketable interest- bearing securities

Footnotes at end of table.

Part D. Ownership by Federal Reserve Member and Nonmember Commercial Banks of Each Issur of Nonmarketable Interest-bearing Securities on June 30, 1946 (Par Values in Millions of Dollars) TABLE 93.—Summary data from Treasury survey of the ownership of securities issued or guaranteed by the United States 1—Continued

				-	-	-						=			=			=		
	ŏ	entral co	Reserve	Central Reserve City member commercial banks	membe :S		III. H serve (III. Held by Reserve City mem-	Re-	IV, Held by mem	Held by mem		V. (I through IV)	(through IV)		VI. He	VI. Held by non-		VII. (V plus VI) Held by all com	us VI)
Public nonmarketable security issue	I. He York	I. Held by New York City banks	New	II. H	II. Held by Chicago banks	Chi- s	ber co	commercial banks	lial	merci	mercial banks		commercial banks	cial ba		cial	cial banks		mercial banks reporting 4 12	anks 4 12
	June 30, 1944	Dec. 31, 1944	June 30, 1945	June 30, 1944	Dec. 31, 1944	June 30, 1945	June 30,	Dec. J 31, 1944	June 30,	June 1 30, 1944 1	Dec. J. 31, 1944	fune J 30, 1945	une 1 30, 1944 1	Dec. J 31, 1944	7une J 30, 1945 J	June 30,	Dec. J 31, 1944 1	7une 30, 1945	7une Dec. 30, 31, 1944 1944	June 30, 1945
United States savings bonds (current redemption value) ¹⁵ . Treasury tax and savings notes ¹⁶ . Depositary bonds ¹⁶ .	1 8 25	1 26	15 28	282	11.2	-1003	28 14 172	30 13 180	44 12 185	299 12 201	345 18 213	511 14 209	331 54 403	378 51 424	559 49 429	141 11 27	180 14 31	247 14 31	472 559 65 65 430 456	806 63 460
Commodity Credit Corporation demand obligations 10	19	52	89	20	22	73	63	107	83	50	30	34	131	211	141	19	12	10	150 223	152
Total public nonmarketable interest-bearing securities	52	88	47	48	40	40	277	330	323	542	209	892	918	1,065	1, 178	198	238	302	1, 116 1, 303	1,480
				-	-	-	-	-	-	_	_	-	-	-	-		-	-		

Note.—Figures are rounded and will not necessarily add to totals.

I The banks and insurance companies covered in the Treasury survey of the ownership of securities issued or guaranteed by the United States account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States. * Less than \$500,000.

**Public marketable securities include all interest-bearing securities except (1) special issues of deverment agencies and frust finds, (2) United States savings bonds, (3) Treasury tax and savings notes, (4) adjusted service bonds, (6) depositary bonds, (6) Commodity Credit Corporation notes, (6) depositary bonds, (6) Corporation notes, Series X-B. The holders of the securities listed under groups (2) Includes trust companies. Details on the ownership of marketable and nonmarket able securities by member and nonmember commercial beans on June 30, 1944, Dec. 31, 1944, and thus 1944, and the preparation of the securities had in trust departments are excluded.

6 Securities the income from which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any holder is also exempt from

5 Securities the income from which is exempt from both the normal and surtax rates of

the Federal income tax.

the surfax rates.

I duaranteed securities held by the Treasury are not included.

Tonsanteed securities held by the Treasury are not included.

Distribution of partially taxable and taxable Federal Housing Administration debentures by type of holder estimated.

Includes estimated amounts by type of holder of Federal Housing Administration

¹⁰ Securities the income from which is subject to both normal and surtax rates.
¹¹ Includes banks and insurance companies which are not covered in the Treasury debentures.

survey (see note 1).

1 Includes trust companies.
1 Refres A-D savings bonds sold prior to Mar. 1, 1941, are partially tax-exempt (see note 18 Beries A-D savings bonds sold prior to Mar. 1, 1941, are partially tax-exempt (see note 6); those sold on and after that date and Series E, F, and G are taxable (see note 10).

Table 94.—Estimated ownership of all interest-bearing governmental securities outstanding, classified by issuer, June 30, 1937 through 1945

[Par value.1 In billions of dollars]

		He	ld by ba	nks °		;	Held by	nonbank	investor	s	
June 30	Total amount out- stand- ing	Total	Com- mercial banks	Federal Reserve Banks	Total	Indi- vid- uals ²	Insur- ance compa- nies	Mutual savings banks	Other corpo- rations and as- socia- tions ³	State and local govern- ments 4	U. S. Govern- ment agen- cies and trust funds
			I.	Total al	l governi	nental se	ecurities				
1937 1938 1939 1940 1941 1942 1943 1944 1945	62. 0 63. 0 67. 4 70. 1 77. 0 98. 2 159. 9 219. 8 274. 2	19. 9 19. 5 21. 5 22. 7 26. 1 33. 0 63. 5 87. 4 110. 3	r 17. 4 16. 9 r 18. 9 r 20. 2 r 24. 0 30. 3 56. 3 72. 5 88. 5	2. 5 2. 6 2. 6 2. 5 2. 2 2. 6 7. 2 14. 9 21. 8	42. 2 43. 4 45. 8 47. 5 50. 8 65. 2 96. 3 132. 4 163. 9	r 19. 3 r 18. 7 r 18. 7 r 18. 3 r 19. 4 r 26. 2 r 38. 3 r 53. 0 65. 9	6.8 7.4 7.9 r 8.7 r 9.3 r 11.4 14.8 r 18.8 23.9	3. 4 3. 6 3. 7 3. 9 4. 5 7. 7 9.	*3.9 *3.7 *4.1 *4.0 *3.7 *6.6 *16.9 *26.8 30.8	4. 1 4. 2 4. 4 4. 4 4. 5 4. 7 5. 2 6. 5 8. 2	5. 0 6. 2 7. 2 8. 4 10. 0 12. 2 15. 5 19. 9 25. 4
II. Sec	curities of	U. S. G	overnme	nt and F	ederal in	strumer	italities g	uarantee	d by Un	ited Stat	es §
1937 1938 1939 1940 1941 1942 1943 1944 1945	40. 5 41. 4 45. 3 47. 9 54. 7 76. 5 139. 5 201. 1 256. 8	16. 7 16. 3 17. 9 18. 6 21. 8 28. 7 59. 4 83. 3 105. 9	14. 2 13. 7 15. 3 16. 1 19. 7 26. 0 52. 2 68. 4 84. 1	2. 5 2. 6 2. 6 2. 5 2. 2 2. 6 7. 2 14. 9 21. 8	23. 8 25. 1 27. 4 29. 3 32. 9 47. 8 80. 0 117. 7 150. 8	9. 9 9. 5 9. 8 9. 7 11. 1 18. 2 30. 3 45. 1 58. 5	5. 0 5. 5 5. 9 6. 5 7. 1 9. 2 13. 1 17. 3 22. 7	2. 4 2. 7 3. 0 3. 1 3. 4 3. 9 5. 3 7. 3 9. 6	2. 6 2. 4 2. 6 2. 6 2. 4 5. 4 15. 7 25. 7 29. 9	0.3 .3 .3 .4 .6 1.3 3.2 5.3	3.6 4.8 5.9 7.1 8.5 10.6 14.3 19.1 24.9
	III.	Securiti	es of Fed	eral instr	umental	ities not	guarante	ed by U	nited Sta	ites	
1937 1938 1939 1940 1941 1942 1943 1944 1945	2.3 2.3 2.3 2.2 2.2 2.2 1.9 1.5	0.4 .4 .4 .5 .6 .7 .6 .6	r 0. 4 r . 4 r . 5 r . 6 . 7 . 6 . 5		1. 9 1. 8 1. 9 1. 8 1. 6 1. 5 1. 3	r 0.9 r.8 r.8 r.7 r.6 .6 .6		(*) (*) (*) (*) (*) (*) (*) (*) (*)	r 0. 2 r. 2 r. 2 r. 2 r. 2 r. 1 . 1		0.8 .8 .8 .8 .8 .6 .2
	IV.	Securiti	es of Stat	e and loc	al govern	nments,	territorie	s, and po	ssessions	^	
1937 1938 1939 1940 1941 1942 1943 1944 1945	19. 3 19. 3 19. 8 20. 0 20. 0 19. 5 18. 5 17. 3 16. 4	2.8 2.8 3.6 3.7 3.6 3.5 3.5 3.9	2.88 2.82 3.67 3.65 3.55 3.55 3.9		16. 5 16. 5 16. 5 16. 4 16. 3 15. 9 15. 0 13. 8 12. 5	8.5 8.4 8.1 7.9 7.7 7.4 7.3 7.0	1. 8 1. 9 2. 0 2. 2 2. 2 2. 2 1. 7 1. 5 1. 2	0.8 .7 .6 .5 .4 .2 .2	1. 1 1. 3 1. 2 1. 1 1. 1 1. 1 1. 1 1. 1 2 1. 8	3.8 3.9 4.1 4.1 4.1 3.9 3.3 2.9	0. 5 . 4 . 5 . 7 . 7 . 6 . 6

Note.—Figures are rounded and will not necessarily add to totals.

Less than \$50 million.

Revised.

r Revised.

1 Figures represent par values with the following exceptions: (1) The holdings of commercial and mutual savings banks of securities of Federal instrumentalities not guaranteed by the United States and of State and local governments, territories, and possessions are book values, (2) the holdings of these securities by individuals are residuals, and so deviate from par values in those cases where the figures for commercial and mutual savings banks are book values, (3) in the case of data which include United States savings bonds Series A-D, E, and F, the figures for these bonds represent current redemption values.

2 Includes partnerships, personal trust accounts and unincorporated business.

3 Includes dealers and brokers and investments of foreign balances in this country.

4 Compress trust sinking and investment funds of State and local governments territories and possessions.

⁴ Comprises trust, sinking, and investment funds of State and local governments, territories, and possessions. 5 Data on daily Treasury statement basis. Includes special issues to Federal agencies and trust funds, and excludes guaranteed securities held by the Treasury.

Table 95.—Estimated amount of interest-bearing securities issued by all govern-mental units in the United States outstanding on June 30, 1945, classified by tax status and by type of issuer ¹

[Par value.2 In millions of dollars]

[Par value. ² I	n millions	of donar	.5]	<u> </u>		
		T	ax-exempt	;		U. S. Gov- ernment
	Total all securi- ties	Total	Wholly ³	Par-	Tax- able ⁵	special issues to Federal agencies and trust funds
All interest-bearing securities: Total amount outstanding	274, 191	42,847	17, 191	25, 655	212, 532	18, 812
Less securities held by: Federal agencies. Federal trust funds ⁶ . Federal Reserve banks. State and local sinking funds. State and local trust and investment	4,680 20,751 21,792 2,074	1, 449 358 873 1, 175	525 (*) 	924 357 873 40	2, 633 2, 179 20, 919 899 4, 100	598 18, 214
funds. Territorial and insular sinking, trust,	5,973	1,873	1,729		,	
Territorial and insular sinking, trass, and investment funds	106	39	33	6	67	
Total securities held by govern- mental funds and Federal Reserve banks	55, 376	5,767	3,422	2, 345	30,797	18, 812
Total privately held securities	218,815	37,080	13,770	23, 310	181,735	
Securities of the United States Government: 7 Total amount outstanding	256, 357	25, 842	196	25, 646	211, 703	18, 812
Less securities held by: Federal agencies Federal trust funds 6 Federal Reserve banks State and local sinking funds State and local trust and investment funds Territorial and insular sinking, trust,	4, 184 20, 750 21, 792 939 4, 244	959 357 873 40 144		924 357 873 40 144	2,626 2,179 20,919 899 4,100	
and investment funds	73	- 6	<u></u>	6	67	
Total securities held by govern- mental funds and Federal Reserve banks	51,982	2,380	35	2, 345		
Total privately held securities	204, 374	23, 461	161	23,301	180, 913	
Securities of Federal instrumentalities guaranteed by the United States Government: 78 Total amount outstanding		10	0	- 10	400)
Less securities held by: Federal agencies	_ <u> </u>	(*)		(*)	- 6	3
Total securities held by governmental funds	_ 6	(*)		_ (*)		8
Total privately held securities	403	3	9	-	9 39	4
Securities of Federal instrumentalities not guaranteed by the United States Government: Total amount outstanding	•	3 57	9 579)	43	0
Less securities held by: Federal agencies and trust funds	-	1 (*)	(*)			1
Total securities held by governmenta funds	1	1 (*)	(*)			1
Total privately held securities	1,00	7 5	79 57	9	42	29
化基础链接性 化二氯化乙基二甲基甲二甲基甲甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	1					

Footnotes at end of table.

Table 95.—Estimated amount of interest-bearing securities issued by all governmental units in the United States outstanding on June 30, 1945, classified by tax status and by type of issuer 1—Continued

[Par value.2 In millions of dollars]

		'	Tax-exem	pt		U. S. Gov-
	Total all securi- ties	Total	Wholly	Par- tially 4	Tax- able 5	ernment special issues to Federal agencies and trust funds
Securities of State and local governments: Total amount outstanding.	16, 293	16, 293	16, 293			
Less securities held by: Federal agencies and trust funds. State and local sinking funds. State and local trust and investment	489 1, 135	489 1,135	489 1, 135			
Territorial and insular trust and invest- ment funds	1,729 2	1,729 2	1,729			
Total securities held by govern- mental funds	3,355	3, 355	3, 355			
Total privately held securities	12, 938	12, 938	12, 938			
Securities of territories and possessions: Total amount outstanding	124	124	124			
Less securities held by: Federal trust funds Territorial and insular sinking funds Territorial and insular trust and invest- ment funds	(*)	(*) 15	(*) 15			
mont lands	16	16	16			
Total securities held by governmental funds	31	31	31			
Total privately held securities	93	93	93			

Note.—Figures are rounded and will not necessarily add to totals.

Source.—Estimates relating to States, localities, territories, and possessions are based in part on a questionnaire survey of State and local government debt and specified funds conducted by the Division of State and Local Government of the Bureau of the Census, Department of Commerce, and in part on a questionaire survey of territorial and insular debt and specified funds conducted in recent years by the Division of Territories and Island Possessions of the Department of the Interior.

¹ See footnote 1 on p. 700.

² In the case of data which include United States savings bonds Series A-D, E, and F, the figures for these bonds represent current redemption values.

Securities the income from which is exempt from both the normal rates and surtax rates of the Federal

neome tax.

4 Securities the income from which is exempt only from the normal rates of the Federal income tax. In the case of partially tax-exempt (1) Treasury bonds and (2) United States savings bonds, interest derived from 55,000 aggregate principal amount owned by any one holder is exempt from the surfax rates as well as the formal rates of the Federal income tax.

s Securities the Income from which is subject to both the normal rates and the surtax rates of the Federal income tax.

⁶ Includes individual Indian trust funds

On basis of daily Treasury statement.

⁸ Excludes guaranteed securities held by the Treasury.

Table 96.—Estimated amount of interest-bearing securities issued by all governmental tax status and by .

[Par value. In]

			Grand	i total				U . S.	Govern	nent 3	
		Т	ax-exem]	pt				Tax-e	xempt		
June 30—	Total	Total	Whol- ly 7	Par- tially ⁸	Tax- able ⁹	U.S. Govern- ment special issues ¹⁰	Total	Whol-	Par- tially ^s	Tax- able 9	Special
									I. TO	TAL A	MOUN
913	9, 043 18, 780 32, 777 32, 253 32, 721 33, 405 33, 782 33, 973 34, 856 34, 935 35, 428 35, 942 40, 524 48, 321 48, 321 53, 283 62, 020 63, 001 67, 362 70, 117 76, 954	5, 523 5, 947 6, 420 6, 881 9, 043 18, 780 32, 273 33, 405 33, 782 33, 973 34, 578 34, 578 36, 578 37, 335 40, 123 43, 201 47, 925 52, 63, 583 60, 329 63, 583 66, 358 66, 358 66, 358 67, 328 47, 326 47, 326	5, 523 5, 947 6, 420 6, 881 9, 181 10, 185 11, 301 12, 989 14, 069 15, 286 16, 645 18, 846 19, 892 20, 957 22, 055 31, 176 32, 958 34, 446 36, 554 35, 034 36, 554 36, 238 32, 278 30, 873 30, 873 30, 873 30, 873 30, 873 31, 176 32, 188 32, 278 30, 873 31, 176 32, 188 32, 278 30, 873 30, 873 31, 176 32, 188 31, 176 32, 188 31, 176 32, 188 31, 176 32, 188 31, 176 31, 188 31, 176 31, 176 31, 188 31, 176 31,			95 204 359 462 607 764 291	966 968 970 9772 2, 713 11, 986 25, 234 24, 063 22, 770 20, 981 120, 211 19, 384 18, 253 17, 318 16, 639 15, 922 22, 158 26, 480 22, 158 26, 480 22, 158 36, 576 48, 387 77, 968 38, 886 42, 376 48, 387 77, 968 135, 380 199, 543 226, 353	966 968 972 2, 713 2, 828 3, 112 2, 935 2, 294 2, 294 2, 164 2, 166 2, 168 3, 585 9, 810 11, 798 12, 931 14, 879 13, 507 10, 303 4, 903 4, 903 4, 903 4, 903 1, 196 1,	9, 599 22, 407 20, 950 20, 804 20, 416 19, 713 18, 688 17, 941 17, 016 15, 730 14, 690 13, 864 11, 573 11, 814 12, 088 14, 081 14, 081 14, 083 14, 084 27, 086 23, 084 27, 086 29, 459 30, 161 30, 072 29, 622 26, 721 25, 646		95 204 359 462 607 764

II. TOTAL AMOUNT HELD BY GOVERNMENTAL a. 1918-36: Excludes Holdings by Trust and Investment

			201	001			(*)	(*)			
	1913	621	621	621		 	(*)	(*)			
	1914	671	671	671		 	1	1			
	1915	745	745	745		 	9	9			
	1916	853	853	853		 	59	59			
	1917	929	929	929		 	68	68			
	1918	1,353	1, 353	1,069	284	 	346	62	284		
	1919	1,961	1, 961	1, 220	741	 	771	30	741		
	1920	1,833	1, 833	1, 279	554		586	32	554		
	1921	1,894	1, 894	1,307	588	 	617	30	588		
	1922	2, 455	2, 455	1, 493	962		987	25	962		
,	1923	2, 131	2, 131	1,631	500	 	521	21	500		
	1924	2, 561	2, 561	1, 753	809	 	824	16	809		
	1924	2,767	2, 671	1,897	774	 95	883	13	774		95
		2,707	2, 874	2, 048	826	 204	1, 043	13	826		204
÷	1926	3,078	2,011	2, 154	757	 359	1, 129	13	757		359
	1927	3, 270	2, 911	2, 104		 462	1, 100	14	624		462
	1928	3, 355	2, 893	2, 269	624	 402	1, 100	14	540		607
	1929	3, 562	2, 955	2, 415	540	 607	1, 161		040		
	1930	4, 157	3, 393	2,892	501	 764	1, 619	354	501		764
	1931	3, 400	3, 109	2, 743	366	 291	1, 138	481	366		291
	1932	3, 970	3,661	2, 969	692	 309	2, 441	1, 440	692		309
	1933	4, 313	3, 989	3, 231	758	 323	2,740	1, 658	758		323
	1934	5, 883	5, 487	4, 126	1,361	 396	3, 816	2, 195	1, 225		396
	1935	7, 263	6,630	5, 036	1.594	 633	4, 143	2, 282	1, 228		633
	1936	7, 661	7,035	5, 100	1,935	 626	4, 444	2, 260	1,558		626
	441.00-100-0		1			1			1	(1

units in the United States outstanding on June 30, 1913 through 1945, classified by type of issuer 1 millions of dollarsl

	deral instr Guarantee	d issues	les:	Feder	al instrun guarante	entalities ed issues	: Non-	State, lo	ocal, and t overnmen	erritoria ts
	Tax-e:	xempt	ra		Тах-е	xempt		Who	lly tax-exe	mpt '
Total	Wholly?	Par- tially ⁸	Tax- able *	Total	Wholly 7	Par- tially 8	Tax- able !	Total	Issues of States and local- ities	Issues of Ter ritorie and posses sions
UTSTA	NDING				·		<u> </u>		1	
		681 4, 123 4, 718 4, 665 4, 852 5, 449 5, 710		111 460 401 450 730 1,062 1,231 1,506 1,659 1,789 1,866 1,867	111 274 401 450 730 1,062 1,231 1,506 1,659	186		4, 557 4, 979 5, 450 5, 909 6, 330 6, 683 7, 790 9, 965 10, 713 11, 761 11, 761 12, 985 10, 13, 813 14, 880 16, 922 19, 422 19, 4, 528 4, 949 5, 417 5, 875 6, 290 6, 643 7, 746 9, 893 10, 588 11, 633 12, 830 11, 633 11, 63	11 11 11 11 11 11 11 11 11 11 11 11 11	

Funds of States, Localities, Territories, and Possessions

				Ī .	1	T	1	T .	
	 						621	620	1
	 						670	669	1
	 						736	735	1
	 						794	793	1
	 		57	57			861 950	860 949	1
	 		137	137			1,053	1, 052	1
	 		166	166			1,081	1,080	İ
	 		183	183			1.094	1,090	4
	 		139 102	139			1,329	1,328	1
	 		103	102			1, 329 1, 508 1, 634	1,506	2
	 		122	103 122			1,634	1,627	7
	 		131	131			1,762 1,904	1,753 1,889	15
	 		104	104			2,037	2,020	17
	 		104	104			2, 151	2, 139	12
	 		105	105			2, 296	2, 281	15
	 		106 106	106			2,432	2,419	13
	 		106	106 106			2, 156	2, 142	14
	 		106	106			1, 423	1,400	23
136	 136		317	317			1, 467 1, 614	1, 443 1, 589	24 25
366	 366		928	928			1, 826	1,800	25 26
377	 377		919	919			1, 921	1,895	26

Table 96.—Estimated amount of interest-bearing securities issued by all governmental tax status and by

[Par value. In

			Grand	i total				Մ. S.	Governn	nent	-
June 30—	Total	Total	Whol-	Par- tially 8	Tax- able	U.S. Govern- ment special issues 10	Total	Whol-	Par-	Tax- able 9	Special issues ¹⁰

II. TOTAL AMOUNT HELD BY GOVERNMENTAL

b. 1937-45: INCLUDES HOLDINGS BY TRUST AND INVESTMENT

II-A. HELD BY FEDERAL

			1	T	1	1	1	1	1		
1913	(*)	(*)	(*)				(*)	(*)			
1914	` 1	` 1	1	1			1	1			
1915	1	1	1				1	1	l		
1916	2	2 2	2				2	2			
1917	2	2	2				2	2			
1918	148	148	61	87			91	4	87		
1919	616	616	142	474			479	5	474		
1020	411	411	173	238			245	7	238		
1921	541	541	191	351			358	8	351		
1922	571	571	147	424			432	8	424		
1921 1922 1923	521	521	iii	410			419	9	410		
1924	496	496	113	384			393	10	384		
1925	652	556	132	424			530	10	424		95
1926	789	585	141	444			658	10	444		204
1927	863	504	114	390		359	759	10	390		
1928	969	507	115	392		462	865	îĭ	392		462
1929	1,050	443	116	327		607	945	îî	327		
1030	1 135	371	160	211		764	1, 028	53	211		764
1930 1931	1, 135 577	286	137	149		291	470	30	149		291
	714	405	125	280		309	607	18-	280		
1932	714 823	499	208	291		323	691	76	291		323
1934	1, 938	1,542	675	867			1, 332	205	731		
1935	3, 296	2,663	1, 413	1, 250		633	1, 656	139	884		633
1000	3, 677	2,003	1,413	1, 565		626	1, 959	145	1, 188		626
1936 1937	3,017	3, 051 3, 419	1, 486	1,000		1, 558	3, 251	113	1, 580		1, 558
1938	4, 977	0,419	1, 476	1, 943 2, 017		9 676	4, 466	98	1, 692		2,676
1939	6, 176	3, 500	1, 483	2,017		2, 676 3, 770	5, 605	86	1,748		3, 770
1939	7, 161	3, 390	1, 356	2,034	(*)	3, 770	0,000	00	1, 942		4, 775
1940	8, 403	3,628	1,409	2, 219	(-)	4, 775	6, 803	86	1,942		4, 110
1941	10,006	3, 718	1,564	2, 154	168	6, 120	8, 225	58 53	1,887	160	6, 120 7, 885
1942	12, 182	3, 625	1, 595	2, 030	671	7, 885	10, 340	03	1,800	602	
1943	15, 518	2,880	1, 226	1,654	1, 766	10,871	14, 091	34	1,641	1, 544	10,871
1944	19, 865	2, 270	803	1, 468	3, 307	14, 287	18, 920	35	1, 468	3, 130	14, 287
1945	25, 431	1,806	525	1, 282	4,813	18, 812	24, 934	35	1, 281	4, 806	18, 812
				1.00	1		F 10 10 10 10 10 10 10 10 10 10 10 10 10	1	1	100 100 100 1	

Footnotes on pp. 700 and 701.

units in the United States outstanding on June 30, 1913 through 1945, classified by type of issuer—Continued

millions of dollars]

Fed	deral instru Juaranteed	ımentalit l issues 4	ies:	Feder	al instrum guarante	entalities ed issues	Non-	State, lo	ocal, and t	erritorial ts
	Tax-ex	empt			Tax-e	kempt		Who	lly tax-exe	mpt 7
Total	Wholly 7	Par- tially 8	Tax- able 9	Total	Wholly 7	Par- tially 8	Tax- able 9	Total	Issues of States and local- ities*	Issues of ter- ritories and posses- sions

FUNDS AND FEDERAL RESERVE BANKS-Continued

FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS

363 325 286 286 274 288 286 180 6		363 325 286 286 272 232 44 (*)	(*) (*) 2 55 242 180 6	835 847 844 844 814 824 560 186	835 847 844 844 808 807 557 186 (*)		6 17 3	4, 324 4, 455 4, 498 4, 548 4, 793 4, 859 4, 531 3, 880 3, 387	4, 298 4, 432 4, 469 4, 514 4, 766 4, 835 4, 509 3, 848 3, 355	26 23 29 34 27 24 22 31 31
---	--	---	--	--	---	--	--------------	--	--	--

AGENCIES, AND TRUST FUNDS 11

	,									
	1 1								1	1
	.									
				57	57					
				137	137					
				166	166					
				183	183					
				139	139					
				139						
				102	102					
				103	103					
	.			122	122					
				131	131					
				104	104					
				104	104					
				104			3			
				105	105					
				106	106			1		
2.0		I	1	106	106			1	1	
				106	106			1	1	
				106	106			1	26	
100	-	136		317	217			. 26	26	
136		130		317	317			153	153	
366		366		928	928			346	346	
377		377		919	919			422	422	
363		363	1	835	835			528		
325	1	325		847	847			520	528	
286		286	(*)	844	844			538	538	
277	:	277	(*)	844	844			426	426	
2//		211	1 (1)	044	000			479	479	
269		267	2	814	808		6	697	697	
283		230	52	824	807		17	735	735	
232	1	. 13	219	560	557		3	634		
178	3	(*)	177	186	186			100	634	
1 6		(*)	6	100	(*)			582	582	(*)
,	,	-	"	1 -			1	490	489	(*)
			1	1	1	1	L .			` '

Table 96.—Estimated amount of interest-bearing securities issued by all governmental tax status and by

[Par value.2 In

•			U.S.Gov	vernment			instrumen aranteed is	
June 30—	Total	Total	Wholly tax- exempt 7	Partially tax- exempt ⁸	Taxable 9	Total	Partially tax- exempt 8	Taxable 9

II-B. HELD BY FEDERAL RESERVE BANKS

					T	<u> </u>		
1913	1					i .		
1914								
1915	8	8	8					
1916	57	57	57					
1917	66	66	66					
1918	255	255	58	197				
1919	292	292	25	267				
1920	341	341	25	316				
1921	259	259	22	237				
1922	555	555	17	538				
1923	102	102	12	90				
1924	431	431	6	425				
1925	353	353	3	350				
1926	385	385	3	382				
1927	370	370	3	367				
1928	235	235	3	232				
1929	216	216	3	213				
1930	591	591	301	213				
1931	668	668	451	217				
1932	1,784	1, 784	1, 422	362				
1933	1,784	1, 784	1, 444	302 416				
1934	2, 432	2, 432	1, 582 1, 990	442				
1935	2, 432			290				
1935		2, 433 2, 430	2, 143	290 315				
1936	2,430		2, 115	732				
1937	2, 526	2, 526	1,794	732 744				
	2, 564	2, 564	1,820	911				
1939	2,551	2, 551	1,640			9	9	
1940	2, 466	2, 458	1, 128	1,330				
1941	2, 184	2, 179	775	1,208	196	5	5 2	3
1942	2,645	2, 640	634	1,179	827	5 54	31	23
1943	7, 202	7, 149	306	1,292	5, 551	2	9.1	23
1944	14, 901	14, 899	49	943	13,906	2		2
1945	21,792	21, 792		873	20,919			
Specificación de Maria de la Calendaria			ĺ	f :	1		1	1

Footnotes on pp. 700 and 701.

units in the United States outstanding on June 30, 1913 through 1945, classified by type of issuer —Continued

millions of dollars]

		U.	S. Governm	ent	States, counties,	Territories and
June 30—	Total	Total	Partially tax- exempt 8	Taxable 9	cities, etc. (wholly tax- exempt) 7	possessions (wholly tax- exempt) 7

II-C. HELD IN SINKING FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS

621 670 736 794 861 950 1,053 1,081 1,094 1,329 1,508 1,634				620 669 735 793 860 949 1,052	1 1 1 1 1
670 736 794 861 950 1,053 1,081 1,094 1,329 1,508				669 735 793 860 949 1,052	1 1 1 1 1
736 794 861 950 1,053 1,081 1,094 1,329 1,508				735 793 860 949 1,052	1 1 1 1
794 861 950 1,053 1,081 1,094 1,329 1,508				793 860 949 1,052	1 1 1
861 950 1,053 1,081 1,094 1,329 1,508				860 949 1,052	1
950 1,053 1,081 1,094 1,329 1,508				949 1,052	1
1,053 1,081 1,094 1,329 1,508				1,052	1
1,081 1,094 1,329 1,508					
1,094 1,329 1,508					1
1,329 1,508				1,080	1
1,329 1,508				1,090	4
1,508				1,328	1
1 634				1,506	2
					. 7
1,762					. 9
1,904					1.5
2,037					15 17
2,007				2,020	12
2, 101					15
2, 290				2, 201	13
2,451				2,418	
					14
					23
					24
					25
					26
					26
					26
1,583	59			1,501	23
1,612	61			1,530	21
1,637	77	77	l		25
1,680					23
1, 700			60		24
1 836				1,475	14
2 177	1 202	50	779		12
2, 177 2, 097	828 947	50 42	778 905	1, 340 1, 135	9 12
	2, 151 2, 296 2, 431 2, 155 1, 472 1, 492 1, 513 1, 554 1, 578 1, 583 1, 612 1, 680 1, 700 1, 836	2, 151 2, 296 2, 431 2, 155 1, 472 1, 492 1, 534 1, 534 1, 554 1, 558 1, 578 1, 158 1,	2 151 2 96 3 96 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2, 151 2, 296 2, 431 2, 155 1, 472 50 1, 492 51 1, 513 52 52 1, 584 54 1, 554 55 55 55 55 1, 578 61 61 1, 583 59 1, 637 77 77 1, 680 1, 680 108 108 109 109 109 109 109 109 109 109	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

II-D. HELD IN TRUST AND INVESTMENT FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS 12

1937. 1938. 1939. 1940. 1941. 1942. 1943.	2, 479 2, 603 2, 742 2, 768 2, 808 3, 046 8, 344 4, 339	200 210 221 259 284 471 937 2, 390	200 210 221 259 284 256 217	215 720 2, 215	2, 279 2, 393 2, 513 2, 500 2, 520 2, 575 2, 400 1, 927	8 9 4 8 22
						22 16

Table 96.—Estimated amount of interest-bearing securities issued by all governmental tax status and by

[Par value.2 In

			Grand	d total	-			U.S.	Govern	nent	
June 30—	Total	Total	Whol-	Par- tially 8	Tax- able ⁹	U. S. Govern- ment special issues 10	Total	Whol-	Par-	Tax- able ^g	Special issues 10

III. PRIVATELY HELD

a. 1913-36: Includes Holdings by Trust and Investment

4 902	4 902	4 902		12		966	986			
	5, 276	5, 276				967				
						961				
6, 028						913				
8, 114		8, 114				2, 645		1		
		8, 112	9. 315			11, 640	2, 325	9, 315		
30, 816		8, 965	21, 852			24, 463		21,666		
30, 420						23, 476		20, 396		
30, 827			20, 216			23, 122	2, 905	20, 216		
30, 950						21, 723	2, 269	19, 454		1 22 12
31,651	31, 651	12, 438	19, 213			21 486	2, 273	19. 213		
31, 412	31, 412	13, 533	17, 879			20, 157	2, 278	17, 879		
31, 914	31, 914	14, 748	17, 167			19, 328	2, 162	17, 167		
31, 778	31, 778	15, 588	16, 190			18, 341	2, 151	16, 190		
31,665	31, 665		14, 973			17, 124	2, 151	14, 973		
	31, 689		14, 066			16, 218		14,066		
	31, 866		13, 324			15, 478				
			11,072			14, 303	3, 231	11,072		
34, 227			11, 448			15, 382	3, 933	11, 448		
36, 461						16, 720	5, 345	11, 376		
						19, 418		11, 267		
						22, 664		13, 061		
								12,853		
51, 722	51, 722	31, 454	20, 267	1		28, 545	12,619	15, 926		
	ľ	1	l		l			l	i	
	4, 902 5, 276 6, 028 8, 114 17, 427 30, 816 30, 420 30, 820 31, 651 31, 914 31, 786 31, 689 31, 689 31, 786 31, 786 32, 227 33, 36, 461 39, 211 42, 438 46, 020 51, 722	5. 276 5. 276 6. 228 6. 028 8. 114 8. 114 7. 427 17. 427 30. 816 30. 816 30. 420 30. 827 30. 950 30. 9	5, 276 5, 276 5, 276 6, 028 6, 028 6, 028 6, 028 8, 114 8, 114 8, 114 17, 427 17, 427 8, 112 30, 816 8, 965 30, 420 30, 827 10, 610 30, 950 11, 496 31, 651 31, 651 31, 611 31, 914 14, 748 31, 778 31, 678 31, 914 31, 914 31, 914 14, 748 31, 778 31, 685 31, 685 31, 685 31, 685 31, 685 31, 685 31, 685 31, 685 31, 685 31, 685 31, 685 31, 686 31, 869 31, 889 31, 786 31	5, 675 5, 675 5, 675 6, 028 6, 028 6, 028 8, 114 8, 114 8, 114 9, 315 30, 816 18, 965 21, 852 30, 827 30, 827 30, 610 20, 216 30, 950 30, 950 11, 496 19, 454 31, 651 12, 438 19, 213 31, 412 31, 412 31, 412 31, 718 15, 588 16, 190 31, 778 31, 778 31, 689 31, 689 31, 689 31, 40 33, 24 31, 689 31, 686 31, 686 31, 689 31, 40 33, 24 31, 689 31, 689 31, 689 31, 639 31, 71 31, 32 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 34 32 32 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 32 31, 32 3	5, 675 5, 675 5, 675 5, 675 6, 028 6, 028 6, 028 8, 114 8, 114 8, 114 9, 315 30, 816 8, 965 21, 852 30, 827 30, 610 6, 602 30, 827 30, 610 6, 602 216 30, 950 30, 950 11, 496 19, 454 31, 651 12, 488 19, 213 31, 412 31, 412 13, 533 17, 879 31, 978 31, 778 15, 588 16, 190 31, 686 31, 686 16, 692 14, 973 31, 688 31, 689 17, 623 14, 066 31, 788 31, 786 20, 714 11, 072 34, 227 34, 227 22, 778 11, 448 38, 211 39, 211 27, 945 11, 267 42, 438 42, 438 28, 832 13, 606 446, 020 29, 410 16, 610	5, 675 5, 675 5, 675 5, 675 6, 028 6, 028 6, 028 6, 028 8, 114 8, 114 8, 114 8, 114 8, 114 8, 114 9, 315 30, 816 8, 955 21, 852 30, 420 30, 420 10, 024 20, 396 30, 827 10, 610 20, 216 30, 950 30, 950 11, 496 19, 454 31, 651 12, 438 19, 213 31, 412 31, 451 13, 533 17, 879 31, 718 15, 588 16, 190 31, 656 31, 656 31, 656 14, 973 31, 616 31, 616 31, 649 31, 778 15, 588 16, 190 31, 689 31, 689 31, 689 31, 689 31, 689 31, 689 31, 689 31, 639 31, 778 31, 778 31, 786 31, 866 31, 689 31, 778 31, 778 31, 639 31, 778 31, 639 31, 778 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 786 31, 778 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

b. 1937-45: EXCLUDES HOLDINGS BY TRUST AND INVESTMENT

1943 131, 958 46, 621 17, 623 28, 998 85, 336 112, 858 2, 710 26, 394 83, 754 1944 178, 545 40, 540 15, 687 24, 854 138, 005 162, 507 1, 330 24, 086 137, 091	19 19 19 19	937 938 939 940 941 942	50, 460 50, 075 53, 296 54, 843 60, 276 78, 671	50, 457 50, 070 53, 288 54, 827 52, 661 48, 683	27, 968 25, 058 23, 805 23, 634 20, 388 19, 145	22, 489 25, 012 29, 483 31, 193 32, 273 29, 538	3 6 9 15 7, 615 29, 990	29, 762 29, 277 31, 448 32, 779 37, 591 58, 366	11,600 8,899 7,304 6,928 4,070 3,573	18, 162 20, 379 24, 145 25, 851 26, 674 26, 746	6, 847 28, 048	
1945 218, 815 37, 080 13, 770 23, 310 181, 735 204, 374 161 23, 301 180, 913	19	942943944	78, 671 131, 958 178, 545	48, 683 46, 621 40, 540	19, 145 17, 623 15, 687	29, 538 28, 998 24, 854	29, 990 85, 336 138, 005	 58, 366 112, 858 162, 507	3, 573 2, 710 1, 330	26, 746 26, 394 24, 086	28, 048 83, 754 137, 091	

NOTE.—Figures are rounded and will not necessarily add to totals.

for any other public assets.

In the case of data which include United States savings bonds, Series A-D, E, and F, the figures for these bonds represent current redemption values.

Data for June 30, 1920, to date on daily Treasury statement basis; data for prior years on Public Debt

accounts basis

4 On basis of daily Treasury statement.

^{*}Less than \$500,000.

¹ The "total amount outstanding" of securities of the several issuers differs from the gross indebtedness of these issuers in that the former excludes noninterest-bearing debt. The "total privately held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of interest-bearing securities outstanding the amount of such securities held by Federal agencies, Federal Reserve banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.

units in the United States outstanding on June 30, 1913 through 1945, classified by type of issuer 1-Continued

millions of dollarsl

J	ederal instrum Guaranteed i		ies:	Feder	al instrum guarante		: Non-		ocal, and to overnmen	
	Tax-exem	pt			Tax-e	xempt		Who	lly tax-exe	mpt 7
Tota	1 XX7 h all 7 1	Par- ally ⁸	Tax- able 9	Total	Wholly 7	Par- tially ⁸	Tax- able	Total	Issues of States and local- ities	Issues of Ter- ritories and posses- sions

SECURITIES

FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS

							0.004	0.000	
	 						3,936	3, 908	2
	 						4,309	4, 280	2
	 						4,714	4,682	3
	 						5, 115	5,082	3
	 						5, 469	5, 430	3
	 		54	54			5, 733	5,694	3
	 	1	323	137	186		6,030	5,990	4
	 	l	235	235			6,709	6,666	4
	 l		267	267			7,438	7, 386	5
	 	1	591	591			8,636	8, 565	7
	 		960	960			9, 205	9,092	11:
		I	1, 128	1, 128			10, 127	10,006	12
	 		1,384	1,384			11, 202	11,077	12
	 		1,528	1,528			11,909	11,775	13
	 		1,685	1,685			12,856	12,715	14
	 		1,762	1,762			13, 709	13, 560	14
	 		1,762	1,762			14,626	14, 479	14
	 		1,765	1,765			15, 718	15, 566	15
	 		1,779	1,779			17,066	16, 918	14
	 		1,674	1,674			18,067	17,930	13
	 		1,588	1,588			18, 205	18,074	13
545	 545		1, 870	1,870			17, 359	17, 234	12
3,757	 3, 757		1, 471	1,471			17, 290	17, 234	11
0, 707			1,4/1	1,4/1					
4, 341	 4, 341		1,400	1,399		1	17, 436	17, 317	11

FUNDS OF STATES, LOCALITIES, TERRITORIES, AND POSSESSIONS

	 ·								
4, 302	4, 302 4, 527 5, 163 5, 208 5, 438 2, 683 2, 549 768	(*) 1 4 648 1,579 1,257 568	1, 422 1, 415 1, 421 1, 355 1, 385 1, 386 1, 292 1, 268	1, 104 914 910 923	25 106 175 134 161 109 55	3 8 11 120 363 326 346	14, 974 14, 855 15, 263 15, 496 15, 214 14, 658 14, 003 13, 434	14, 854 14, 732 15, 142 15, 377 15, 094 14, 544 13, 897 13, 346	120 123 121 119 120 114 106 89
403	 . 9	394	1,007	579		429	13, 030	12, 938	93

⁵ Guaranteed securities consist of Commodity Credit Corporation notes, Home Owners' Loan Corporation bonds (including those guaranteed as to interest only), Reconstruction Finance Corporation notes, Home Owners' Loan Corporation bonds (including those guaranteed as to interest only), Reconstruction Finance Corporation notes, Fennessee Valley Authority bonds, Federal Public Housing Authority (formerly United States Housing Authority) notes, Federal Farm Mortgage Corporation bonds, and Federal Housing Administration debentures. Excludes stocks, interagency loans, and securities held by the Treasury.

6 Includes Electric Home and Farm Authority notes, Federal intermediate credit bank debentures, Federal land bank bonds (both those issued by the individual banks and the consolidated series), Federal National Mortgage Association notes, home loan bank debentures, War Finance Corporation bonds (World War I), and joint stock land bank bonds. Excludes stocks and interagency loans.

7 See footnote 3 on p. 693.

8 See footnote 4 on p. 693.

9 See footnote 5 on p. 693.

10 Special issues to Federal agencies and trust funds.

11 Excludes Federal Reserve Banks. Includes individual Indian trust funds.

12 Data for earlier years not available.

CUSTOMS STATISTICS

TABLE 97.—Customs collections 1 and payments, by districts, fiscal year 1945

	•		Collections 1			Payn	Payments		
District	Duties and miscellane- ous customs collections	Department of Justice	Bureau of Internal Revenue	Other collections	Total	Excessive duties and other re- funds	Drawback	Expenses (net obli- gations)	Cost to collect.
A landar		\$336		\$53	\$26.	\$558		\$92, 581	\$354.76
Arizona	3, 076, 549	7,360	\$41,041	670	3, 125, 619	6,008	¢11 708	221, 309	7.08
Buffalo		16,061		3, 951	183,	228, 798	65,850	383, 080	1.46
Colorado	9		227	100	395,	3, 387		20, 541	5, 19
Connecticut	826,			591		8, 732	14,065	71, 153	12.76
Dakota	440	7,024	15	257	459 553,	130, 785		144 398	10.04
Duluth and Superior		24 000	298 081	11, 895	916,	23, 633	49	242, 534	8.32
Ed. Paso	4,5	108, 560	759,	16, 102	925,	1, 105, 209	437	663, 332	3, 92
Galveston	247	1,025	2,089,919	17,866	356,	11, 571	32	247, 910	7.39
Georgia	961	1, 322	734,	7, 921	3,00	49,645	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	900 799	71.77
Hawaii	962	274	8	202	052,	0, 130	1	44 199	32,
Indiana	207		11, 219, 266	1, 529	989	37, 510	43, 749	39, 562	28
Torodo	34,	36.042	67.	2,965	340,	100, 154		557, 205	10,43
Los Angeles	286,	17,690	12, 342,	13, 031	659,	248,005	2, 553	605, 091	3.24
Maine and New Hampshire	974,	17,015		11,084	8	46, 142	1, 532	545, 064	13.61
Maryland	233	23, 591	5,356,	60, 191	674	89,266	71,848	135,011	7.50
Massachusetts		14, 568	8,354,	21,587	193,	73, 260	46 191	1, 524, 500	3.6
Michigan	926	20, 404	12, 103,	914	3,5	56, 287	1,464	102, 513	3, 27
MINURESOUR	36	7.809	1,072,	21. 697	161,	8,612		122,908	3,89
Montana and Idaho	331,	2,828	641,	47	975,	2, 922		114, 268	11.71
New Orleans	222,	26, 468	1, 622,	39, 996	910,	157, 827		890, 188	88.6
New York	540	59,881	52,094,	176,873	872,	2, 585, 004		8,846,450	
North Carolina	501,	× 5	201,	351	3,5	190, 282	150, 349	08,040	3.5
Obio	200	1, 400	10,004	0, 100	20,	172, 210		14,999	4.58
Omaha		1.098	128	7 663		25, 030		194 191	6.02
Oregon	559	15,601	10.593	15,486	177	1, 110, 860		1, 149, 693	2,39
Pittshireh	269	100 601	14, 594,	1,318	166	94,978	104, 409	68, 835	. 33
Rhode Island	504		123,	374	327,	6, 513		82, 202	1.08
Rochester		2,024		479	8,5	73, 738	821	94, 186	30,36
Sabine			60. 03	1, 631		19 990	9 003	247, 067	15.86
St. Lawrence		100,22		COT		Com for	2000 67	1 100 (110	20.04

								, , , ,	_	
2.92	18, 49	10.37	16.66	4,81	10.01	4.46		4.67		
99, 942	823, 126	48, 281	405, 997	314, 939	705, 683	69, 431	3, 179, 613	26, 211, 092		26, 211, 092
44, 400	5,842		16		٠ ;	23,		6, 895, 847		6, 895, 847
25, 779	123, 591	9, 132	15,609	38, 265	29, 087	11, 402		7, 621, 905		7, 621, 905
3, 422, 212	14, 714, 815	465, 643	2, 437, 514	6, 544, 157	7, 010, 300	1, 555, 526	248	561, 101, 058	2, 392, 851	563, 493, 909
3,047	40,817	981	220	33, 299	21, 899	951 8, 286	248	565, 252		565, 252
1,839,187	9, 600, 332	232, 541	111,969	71, 994	4, 112, 765	717,840		201, 890, 315		201, 890, 315
10 004	9,878	32	18,964	7,511	13, 392	3, 182		506, 735		506, 735
1, 579, 978	5, 063, 788	232, 090	2, 306, 502	6, 431, 352	2, 862, 243	836, 735 35, 399		358, 138, 757	2, 392, 851	360, 531, 608
St, Louis	San Francisco	South Carolina	Vermont	Virginia	Washington	Wisconsin Puerto Rico	Items not assigned to districts.	Total		Grand total

1 Customs receipts, on the basis of reports of collecting officers, are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts. Customs duties and sale of insular government property for Fuerto Rico. (\$2,392,851) are deposited to the credit of the Government of Puerto Rico.

Table 98.—Values of dutiable and taxable imports for consumption and estimated duties and taxes collected by tariff schedules, fiscal years 1944 and 1945

Tariff schedule	Va	lue	Estimated import	duties and taxes ¹	Perce increa decrea	
	1944	1945	1944	1945	Value	Duties
1. Chemicals, oils, and paints 2. Earths. earthenware, and	\$46, 127, 607	\$68, 176, 585	\$8, 231, 619	\$9, 047, 324	47.8	9.9
glassware 3. Metals and manufactures 4. Wood and manufactures	15, 163, 402 125, 565, 114 32, 383, 363	12, 346, 021 120, 015, 992 40, 930, 219	3, 658, 577 31, 731, 276 2, 053, 049	3, 360, 887 28, 367, 624 2, 472, 772	-18.6 -4.4 -26.4	-8.1 -10.6 20.4
Sugar, molasses, and manufactures Tobacco and manufactures	193, 712, 669 53, 678, 266	34, 264, 225 82, 540, 931	55, 040, 910 23, 392, 211	10, 319, 515 29, 533, 752	-82.3 53.8	-81.3 26.3
7. Agricultural products and provisions. 8. Spirits, wines, and other bev-	228, 137, 440	326, 845, 600	32, 391, 020	46, 748, 845	43.3	44.3
9. Cotton manufactures	124, 616, 125 9, 564, 816	77, 513, 631 12, 722, 722	99, 712, 606 2, 783, 667	55, 316, 286 2, 430, 697	-37.8 33.0	-44.5 -12.7
factures 11. Wool and manufactures 12. Silk manufactures	16, 828, 851 210, 481, 438 581, 455	14, 317, 694 182, 973, 406 759, 309	2, 609, 259 129, 216, 967 287, 900	3, 388, 064 116, 923, 295 361, 616	-14.9 -13.1 30.6	29.8 -9.5 25.6
Manufactures of rayon or other synthetic textiles	244, 547 8, 055, 053 123, 103, 927	457, 501 8, 265, 750 127, 928, 909	118, 066 1, 124, 530 20, 643, 281	264, 562 1, 171, 342 24, 741, 609	87. 1 2. 6 3. 9	124. 1 4. 2 19. 9
der the Revenue Act of 1932 and subsequent acts	60, 501, 903	87, 793, 057	5, 844, 516	8, 086, 972	45. 1	38, 4
Act of 1930, etc	289, 878	1, 032, 940	1, 299, 429	551,687	256. 3	-57.5
Total	1, 249, 035, 854	1, 198, 884, 492	420, 138, 883	343, 086, 849	-4.0	18.3

¹Taxes collected on dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Table 99.—Estimated customs duties, value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, calendar years 1935 through 1944 and by months from January 1944 to June 1945 ¹
[Dollars in thousands]

	1-1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Year and month	Estimated duties (in-	Value of impe		Ratio of	Ratio of o	
rear and month	cluding taxes on imports)	Total	Dutiable	to total	Dutiable imports	Total imports
		Total	Ductable		mports	THI DOL 03
Calendar year: 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944.	328, 352 318, 267 438, 596 318, 490	\$2, 038, 905 2, 423, 977 3, 009, 852 1, 949, 624 2, 276, 099 2, 540, 656 3, 222, 534 2, 769, 556 3, 387, 227	1, 191, 224 1, 009, 679 1, 207, 301	41, 31 39, 29 38, 58 35, 10 36, 97 36, 46 35, 64	37. 40 35. 69 36. 82 31. 54 32. 43	15. 6 15. 4 14. 4 12. 5 13. 6 11. 5
Month:	368, 234	3,878,071	1, 164, 561	30.03	31.02	9.0
Month:	38, 398	314, 363	108, 886	34. 64	35, 26	12. 2
1944—January February	36, 920	304, 069	102, 657	33.76		12. 1
March	40 694	357 335	114, 541	32.05		
Anril	27 487	355, 706	111, 538			
April May June-	32 648	372, 254	96, 172	25, 84		
Tuno	28 475	322, 775	80, 929	25. 07		
Tuly	25,498	288, 661		27, 27		
Angulet	22,026	297, 439	83, 547		26, 36	
July August September	24 228	278, 558	90, 586	32. 52	26. 75	
October	27, 940	330, 290	100, 721	30, 49		
October November	26,880	323, 786	97, 305			
		220 022	98, 969			
1945—Tannary	34, 127	355, 200	112, 788	31.75		
1945—January February March April May	24, 660	329, 697	92, 492	28. 05		
March	30, 887	365, 631	109, 483			
Anril	32, 814	355, 877	117, 047			
May	35, 403	363, 712				
June	31,513	338, 847				9. 3

Note.—Figures are rounded and will not necessarily add to totals.

¹ The amount of customs duties is calculated on the basis of reports of the Bureau of the Census showing the quantity and value of merchandise imported. Figures back to 1867 can be found in the annual reports for 1930, p. 523; 1932, p. 382, and corresponding tables in subsequent reports.

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Table 100.—Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1935 through 1944 and by months from January 1944 through June 1945

Year and month	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports
	Sched	Schedule 1.—Chemicals, oils, and paints	micals, its	Schedule ware	Schedule 2.—Earths, earthen- ware, ard glassware	s, earthen-	Schedu	Schedule 3.—Metals manufactures	als and es	Schedi	Schedule 4.—Wood and manufactures	od and
Calendar year: 1935 1937 1937 1938 1938 1939 1941 1941 1944 Month: 1944—January Karch April April April April April April April April April April April April April April April April April August September Occoboer Docember Pebruary August A	288 288 288 288 288 288 288 288 288 288	\$68 \$69 \$69 \$69 \$60 \$60 \$60 \$60 \$60 \$60 \$60 \$60	7 2528	\$11.636 13.66620 10.7049 10.7049 10.7049 10.7049 27.07	25, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	7 558 444 448 488 488 488 488 488 488 488	252 252 252 252 252 252 252 253 253 253	\$68 114,420 116,400 116,400 116,400 117,400 11	7 627 727 727 727 727 727 727 727 727 72	\$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$	\$12,657 16,757 16,757 17,757 1	Parent Pa
June	1,027	2,∞2	11.76	415	1,692	24.53	3,461	12, 591	27.49	250	3, 21,	5.5.2

Footnotes at end of table.

Table 100.—Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1935 through 1944 and by months from January 1944 through June 1945 1—Continued

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[Dollars in thousands]

			The same of the sa	-								
	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports	Esti- mated duties	Value of dutiable imports	Ratio of duties to imports.
32	Schedule	Schedule 5.—Sugar, molasses and manufactures	molasses, ires	Schedule	Schedule 6.—Tobacco manufactures	sco and	Schedul	Schedule 7.—Agricultura products and provisions	ultural	Schedule	Schedule 8.—Spirits, wines, and other beverages	, wines,
	86.44.44.44.86.86.82.82. 22.24.4.1. 1.0.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	\$2,500 \$2,000 \$2	Pare 1	######################################	828. 828. 828. 828. 828. 828. 828. 828.	7 2024 2024 2025 2025 2025 2025 2025 2025	788.28.28.28.28.28.29.29.29.29.29.29.29.29.29.29.29.29.29.	28, 28, 28, 28, 28, 28, 28, 28, 28, 28,	Percentage of the percentage o	\$3,8.28 \$4,8.28 \$4,0.28 \$4,	\$42,384 74,1169 74,1169 74,1169 74,1169 75,685 75,685 75,695 71,12,112 71,12,112 71,12,112 71,12,112 71,12,112 71,12,112 71,12,112 71,12,12 71,12 7	Percent 22
	_	_		_	_	-		_	-	_	_	

	REPORT OF THE SECRETARY OF THE
nanufac-	Percent
Schedule 12.—Silk manufac- tures	\$6.039 \$8.036 \$8.036 \$8.036 \$6
Schedule	8,8,4,8,4,4,1 6,85,25,7,4,1 6,85,25,7,4,1 8,85,7,4,
and manu-	Per
Schedule 11.—Wool	5.88.58.58.59.88.59.88.59.88.59.88.59.88.59.88.59.89.89.89.89.89.89.89.89.89.89.89.89.89
	\$23 \$23 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25
Schedule 10.—Flax, hemp, jute, and manufactures	7 22,244,25,25,25,25,25,25,25,25,25,25,25,25,25,
ule 10.—Flax, hem and manufactures	88,243 88,243 88,147 86,147 86,147 86,147 86,147 10, 86,143 10, 86,143 11, 24,84 11, 24,84 11, 88,64 11, 88,6
Schedule	\$15,000
on manu-	Percentification
Schedule 9.—Cotton manu- factures	2,5,2,4,2,7,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2
Schedul	\$10,850,050,000,000,000,000,000,000,000,00
	Calendar year: 1935 1936 1937 1938 1938 1939 1941 1941 March March March July March July April December October

Footnotes at end of table.

TABLE 100.—Estimated customs duties, value of dutiable imports, and ratio of estimated duties to value of dutiable imports, by tariff schedules, for the calendar years 1935 through 1944 and by months from January 1944 through June 1945 1—Continued

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	Value of Ratio of duties to imports	ree-list commodities taxable under the Revenue Act of 1932 and subsequent acts,? dutiable under section 466, Tariff Act of 1930, etc.	\$32 011 \$3,2011 \$4,040 \$3,3045 \$4,1035 \$3,3285
	Esti- mated duties	Free-list under 1932 ar dutiabl Tariff	\$10,008 10,336 11,0336 11,735 11,735 11,735 16,183 17,536 16,84 17,436 1
	Ratio of duties to imports	adries	### ### ##############################
	Value of dutiable imports	Schedule 15,—Sundries	\$111,030 105,246 133,246 133,270 134,964 135,270 136,819 115,815 115,815 11,699 11,699 11,699 11,699 11,894 12,392 11,894
	Esti- mated duties	Schedt	\$3,80,000,000,000,000,000,000,000,000,000
	Ratio of duties to imports	, paper,	Percent Parent P
[spus]	Value of dutiable imports	Schedule 14.—Pulp, paper, and books.	11. 11. 12. 12. 12. 12. 12. 12. 12. 12. 12.
[Dollars in thousands]	Esti- mated duties	Schedul	25.000 25
[Dolla	Ratio of duties to imports	ufactures	5.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Value of dutiable imports	chedule 13.—Manufactures of rayon or other synthetic textiles	7,7,230 7,7,520 7,7,520 7,520 8,888 8,200 8,00 8,
	Esti- mated duties	Schedule of rayor textiles	\$831 1,287,247 2,227,247 2,227,247 2,227 2,27 2,27 2,27 2,27 2,27 2,27 2,27 2,27 2,27 2,27 2,27 2,27 2
	Year and month		Calendar year: 1935 1936 1937 1938 1939 1940 1941 1941 1944 1944 1944 1944 194

Norr.—Dollar figures are rounded and will not necessarily add to totals.

¹ The amount of customs duties is calculated on the basis of reports of the Bureau of the Census, showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 99. For figures back to 1890 see annual reports for 1930, p. 525; 1932, p. 383; and corresponding tables in subsequent reports.

² Taxes collected on dutiable commodites under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

*

TABLE 101.—Value of dutiable imports for consumption and estimated duties collected, by countries, fiscal years 1942 through 1945

In thousands of dollars]

Percentage increase or decrease (-), 1945 over 1944	ty Value	-62.5 - 50.3 - 5	-18.95.5	36.3 38.3 70.0 -73.4 -73.4 -77.0 -19.0 11.1 16.9 -1.0 -1	-34.1 -12.3	-21.0 -13.0 388.3 25.3 17.2 26.1 13.0 10.1 -2.5 -10.7 -3.4 14.9
Perce dec	1945 Duty	\$273 1, 342 229 16, 558 45, 715 46, 783 48, 934 48, 904 877	171, 210	944, 023 1, 662 662 1, 518 8, 572 2, 364 7, 104	552, 497	77, 378 162 162 163 163 163 163 163 163 163 163 163 163
	1944 19	\$549 3, 269 269 260 277 50 30, 585 4 30, 585 4 4 58, 585 4 4 58, 585 4 58, 585 4 58, 585 4 58, 585 4 1, 585 1, 585	181, 220	256, 867 34 270, 992 10 2, 896 3, 600 8, 640 8 4, 718 7, 555	630, 307 55	88, 983 7 74 74 34, 055 4 7, 816 8, 452 6, 506 6, 506 15, 487
Value	1943	\$\frac{\pi_1}{1}, \frac{\pi_1}{2}, \frac	160, 549	237, 640 25 100, 092 277, 640 25 1, 85 1, 719 8 1, 719 5, 662 2, 067 4, 925	472, 992 63	92, 298 581 581 3, 606 6, 039
	1942	\$1, 272 9, 488 1, 042 1, 042 815 1, 135 1, 1	172, 713	222, 453 2 163, 594 1 1 2, 816 2 286 960 46, 664 15, 162 3, 250 5, 645	460, 830 4	121, 821 31, 690 33, 819 8, 628 2, 730 2, 776 11, 136
	1945	\$154 144 194 194 17, 265 11, 265 18, 083 1, 335 19, 258	59, 527	60, 381 42, 812 1, 202 1, 202 18, 486 1, 220 1, 347	116, 637	31, 387 5, 229 6, 229 6, 229 608 608 155 2, 207
ies	1944	\$324 1, 969 252 1969 119 13, 352 10, 991 21, 993 23, 173 382	73, 364	36, 959 108, 544 108, 544 4, 620 1, 1, 282 22, 822 1, 1, 094 1, 182	r 177, 008	39, 746 3, 625 4, 460 1, 767 1, 767 1, 180 2, 134
Duties	1943	\$645 \$645 \$775 \$714 \$775 \$7,114 \$7,032 \$1,163 \$7,032 \$1,163 \$1,16	66, 122	37, 339 46, 682 396 186 15, 837 1, 478 1, 478 1, 478	103, 834	38, 465 r 195 4, 281 4, 818 r 2, 093 r 2, 093
	1942	\$712 4, 630 4, 630 532 1, 354 1, 354 12, 038 1, 451 1, 451 2, 731	68, 239	39, 746 49, 809 1, 916 1, 916 10, 681 3, 846 1, 046	117, 362	48, 550 6, 281 6, 281 892 892 567 9, 560
Country		Europe: Bugaria Bugaria France France Greece Ireland Italy Portugal Portugal Swala Swala Swala Swala U. S. S. R. United Kingdom Other Europe	Total Europe	North and Central America: Canada. Canada. Cutha. Dominican Republic. Franch West Indies. Mexico. Netherlands West Indies. Newfoundland. Other countries.	Total North and Central America	South America: Argentina Argentina Bolivia Bolivia Brazil Chile Columbia Ecuador Paraguay Peru Frontotes at end of table.

TABLE 101.—Value of duliable imports for consumption and estimated duties collected, by countries, fiscal years 1942 through 1945—Contigued

[In thousands of dollars]

Value decrease (), 1945	1943 1944 1945 Duty Value	\$5, 178 \$6, 228 \$5, 800 -37.7 -39.0 \$25, 563 \$6, 345 \$45, 114 \$3.7 \$27.6 \$7.6 \$7.7 \$7.6 \$7.6 \$7.7 \$7.6 \$7.6 \$	179, 941 223, 687 257, 946 4.4 15.3 E	82, 281 101, 286 67, 855 -25.0 -33.0 E. 31.0 E. 32.0 E		40,416 25,517 29,323 22.2 14.9 77 29,829 2.869 2.869 2.869 2.869 2.869 2.869 2.869 2.869 2.869 2.869 3.40 3.809 2.869 3.40 3.809 2.869 3.40 3.809 2.869 3.40 3.809 2.869 3.40 3.809 2.809 3.40 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.8	73,314 66,808 101,237 28.4 51.5	18,924 4,710 2,799 -43.0 -40.6 5.710 4,008 1,957 1,966 68.1 0.5 0.5 1,523 3,462 5,717 60.5 65.1 65.1 20,210 21,969 14,917 -40.8 -32.1 7.3 1,151 1,264 5,904 -567.5 367.5 33.1 2,747 2,805 3,695 74.4 31.7	48, 623 36, 167 34, 99810. 83. 2	1.031 980 r 1.248 987 1.198.886 -18.3 -4.0
-	1945 1942	\$6. 19.66.	80, 084 243, 646	41, 392 86, 395 7, 459 6, 205 87 775 48, 938 93, 375	ino	5,095 80,503 2,570 2,997 2,317 7,648 1,521 4,679 13,230 12,698 13,230 12,698 18,230 12,698	26, 894 148, 102	319 9, 281 3, 538 (1) 4, 985 26, 191 267 2, 518 818 6, 761	11,008 47,605	343, 088 r 1, 166, 271
ies	1944 18	\$883 21, 433 2, 701 r 103	176, 727	55, 165 4, 456 129 69 750	,	4, 169 1, 258 1, 204 3, 146 897 897 9, 874 471	20, 953	560 643 2, 205 8, 421 409	12, 338	r 420.137 34
Duties	1943	13, 279 13, 279 13, 237 1337	65, 037	50, 161 6, 084 1, 141 57, 386		5, 379 1, 157 1, 157 4, 376 605 824 824 9, 639 759	23,488	2, 482 1, 261 1, 028 9, 034 771	14, 602	r 330, 469
•	1942	*\$1,028 11,638 3,353 176	r 86, 384	53, 816 2, 945 47 47	000 000	11, 565 7, 876 1, 419 4, 440 185 672 8, 505 5, 071	39, 733	2, 891 1, 135 (1) 11, 592 11, 597 1, 997	17, 761	r 386. 287
Country		South America—Continued. Surham Uruguay Venezuela Other countries	Total South America	Oceania: Australia. New Zealand. Other countries.	тотат осеания	Asia: British India China Tran Netherlands Indies Palestine Palestine Trukey Turkey Other countries	Total Asia	Africa: Egrypt. Gold Coast. Madeira Islands. Vinadagsscar. Madagsscar. Other countries.	Total Africa	Grand total

Norg.—Dollar figures are rounded and will not necessarily add to totals.

r Revised.

¹ Previously included with Azores; included in "Other Europe" in 1942,

MISCELLANEOUS

Table 102.—Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which grants are made to States), fiscal years 1920, 1930, 1940, and 1945

Appropriation titles	1920	1930	1940	1945
I. APPROPRIATIONS FROM WHICH DI- RECT PAYMENTS ARE MADE TO STATES, INDIVIDUALS, ETC., UNDER COOPERATIVE ARRANGEMENTS				
EXECUTIVE OFFICE				
War Shipping Administration				
State marine schools, act Mar. 4, 1911 (34 U. S. C. 1121)	(1)	(1)	(1)	\$165, 169. 20
INDEPENDENT ESTABLISHMENTS				
Federal Power Commission				
Payments to States under Federal Power Act (16 U. S. C. 810)		\$12, 875. 14	\$19, 386. 33	27, 164. 31
Federal Security Agency				`
Colleges for agriculture and the mechanic arts (7 U. S. C. 321-343g). Further endowment of colleges of agriculture and the mechanic arts (7 U. S. C. 3432, 3432, 5434, 5544, 559).	\$2, 500, 000. 00	2, 550, 000. 00	2, 550, 000. 00	2,550,000.00 2,480,000.00
Cooperative vocational education in			2, 480, 000. 00	2, 480, 000.00
C. 343e-343g; 54 Stat. 582). Cooperative vocational education in agriculture (20 U. S. C. 11-30) in trades and industries (20 U. S. C. 12-30).	707, 130. 02	3, 151, 339. 81	² 19, 729. 92	
	780, 096. 35	² 956, 2 95. 12	² 9, 786. 58	
Cooperative vocational education, teachers, etc. (20 U. S. C. 11-30). Cooperative vocational education in home economics (20 U. S. C. 11-30).	619, 556. 42	1, 029, 078. 43	² 10, 000. 00	
home economics (20 U. S. C. 11-30) Cooperative vocational education in distributive occupations (20 U. S. C.		248, 957. 29	² 18, 430. 61	
11-30). Cooperative vocational rehabilitation of persons disabled in industry (29 U. S. C. 31-45b). Further development and promotion of vocational education (20 U. S. C. 15h-15p; 54 Stat. 583, 29-30; 29 U. S. C. 31-		735, 618. 96	² 10, 000. 00 2, 082, 197. 81	10 010 7777 07
Education and training of defense workers (54 Stat. 632; 1033–1035; 55 Stat.			19, 384, 914. 13	19, 810, 777. 67
476-477) Civilian Conservation Corps (16 U. S.			070 050 000 00	48, 770, 467. 40
C. 584-584q; 54 Stat. 581) Training for nurses, Public Health Service (56 Stat. 538; 57 Stat. 505) To promote the education of the blind			270, 856, 832. 30	54, 404, 747. 37
(American Printing House for the Blind) (20 U. S. C. 101, 102)	30,000.00	75, 000. 00	115, 000. 00	125, 000. 00
Service (Act July 1, 1944, 58 Stat. 693, sec. 314 (b)) Expenses, Division of Venereal Dis- eases, Public Health Service (42 U. S.		<u> </u>		1, 370, 114.00
C. 24, 25; 52 Stat. 439, 440) Grants to States for public health work, Social Security Act, Aug. 14, 1935 (42 U. S. C. 801-803)			4, 188, 399. 31	9, 482, 196. 26
Payment to States, United States Employment Service (29 U. S. C. 49-491)			9, 500, 706. 43	10, 913, 490. 26
ployment Service (29 U. S. C. 49-491) Grants to States under Social Security Act (42 U. S. C. 301-606, 1201-1206)			3, 366, 606. 00	(3)
Act (42 U.S. C. 301-606, 1201-1206) Grants to States for public employment	-		329, 303, 433. 26	345, 738, 041. 56
Grants to States for public employment offices (29 U. S. C. 49-491). National Youth Administration (act June 26, 1940, 54 Stat. 590; 55 Stat. 487-488, 491-492).	-			(3)

Table 102.—Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which grants are made to States), fiscal years 1920, 1930, 1940, and 1945.—Continued

Appropriation titles	1920	1930	1940	1945
INDEPENDENT ESTABLISHMENTS—con.			,	
Federal Works Agency	-	1,000		
Cooperative construction of rural post				
roads (23 U. S. C. 21, 54) (see also items of similar type under class II)	\$20,305,622.75	\$77, 887, 692, 53	\$150, 469. 87	
Federal-aid highway system (23 U. S. C. 1-24, 41, 21a, 23a, 41a)			105, 351, 357. 88	\$23, 733, 027. 71
Federal-aid secondary or feeder roads (act June 16, 1936, 49 Stat. 1521, sec. 7)			18, 355, 138. 85	2, 947, 762. 12
Elimination of grade crossings (act June 16, 1936, 49 Stat. 1521, sec. 8)			29, 521, 720. 26	3, 601, 111. 78
Public-lands highways (act June 16, 1936, 49 Stat. 1520, sec. 3). United States Housing Authority fund (42 U. S. C. 1404 (d), 1418; 50 Stat.			2, 128, 682. 39	61, 594. 37
Annual contributions, United States Housing Authority (42 U. S. C. 1410)			1, 386, 132. 08	(8)
Total	20, 305, 622, 75	77, 887, 692. 53	156 902 501 22	30, 343, 495. 98
Interdepartmental Social Hygiene Board	20, 000, 022, 10	17, 667, 092, 00	156, 893, 501. 33	00, 010, 180. 80
Payments for prevention and research, venereal diseases (41 Stat. 888)	1, 759, 262, 72			
National Housing Agency				
Annual contributions, Federal Public				
Housing Authority (42 U. S. C. 1410)				8, 722, 300. 30
Veterans' Administration				
State and territorial homes for disabled soldiers and sailors (24 U. S. C. 134) (Annual appropriations under title				
(Annual appropriations under title "Salaries and expenses, Veterans' Administration")	1, 094, 584. 44	575, 206. 34	978, 766. 88	1, 217, 346. 30
DEPARTMENT OF AGRICULTURE				
Payments to States and Territories for agricultural experiment stations (7 U. S. C. 301-308, 361-386f, 369a,				
427-427g)	1, 440, 000. 00	4, 335, 000. 00	6, 848, 148. 63	6, 972, 355. 6
work (7 U. S. C. 301–308, 341–348, 343c–343e, 343f, 343g) expents to States and Territories	4, 471, 593. 71	7, 539, 786. 13	18, 458, 266. 78	22, 512, 187. 2
U. S. C. 500)	1, 069, 886. 88	1, 565, 032. 06	1, 192, 369. 57	4, 138, 652, 69
New Mexico, national forests fund (act June 20, 1910, 36 Stat. 561, 573,	70 007 00	41 049 00	00 554 00	90 478 9
secs. 6, 24) Forest-fire cooperation (16 U. S. C.	78, 867. 32	41, 243. 00	23, 554. 99	38, 476, 38
564-570) Cooperative distribution of forest		1, 383, 040. 89	1, 987, 537. 50	6, 089, 449. 06
planting stock (16 U. S. C. 567)		80, 315. 09	90, 331. 66	116, 791. 0
land resources (act Feb. 29, 1936, 16 U. S. C. 590G-590q)			552, 042, 803. 99	254, 532, 299. 0
Payments to counties from submarginal land program (7 U. S. C. 1012)				115, 827. 98
Supply and distribution of farm labor, War Food Administration (57 Stat.				0 001 200 00
70)			F00 040 010 10	9, 861, 382. 82
Total	7, 060, 347. 91	14, 944, 417. 17	580, 643, 013, 12	304, 377, 421. 85
DEPARTMENT OF THE INTERIOR				
Payments to States from receipts under Mineral Leasing Act (30 U.S. C. 191) - ayments to States under Grazing Act, June 28, 1934, public lands (43 U.S. C.		1, 387, 838. 33	2, 151, 654. 16	4, 085, 968. 6
315i) Payments to States under Grazing Act, June 28, 1934, Indian raded lands (43			503, 969. 63	101, 171. 28
U. S. C. 315j) Footnotes at end of table.	y			

Table 102.—Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which grants are made to States), fiscal years 1920, 1930, 1940, and 1945—Continued

Appropriation titles	1920	1930	1940	1945
DEPARTMENT OF THE INTERIOR—con.				
Payments to counties from receipts un-				
der Migratory Bird Conservation Act (16 U. S. C. 715e)				\$61, 282. 10
Payment to States of 5% of proceeds of public lands (receipt limitation)				
(31 U. S. C. 711, par. 17; annual appropriation provided for 1942, act June		819 901 99	\$602. 08	
28, 1941, 55 Stat. 310) Doos Bay wagon-road grant fund (act		\$18, 291. 68 6 43, 612. 97	(6)	
2008 Bay wagon-road grant fund (act Feb. 26, 1919, 40 Stat. Sec. 5). Revested Oregon and California Rail- road and reconveyed Coos Bay wagon-road grant lands, Oregon (re- imbursable) (act Aug. 28, 1937, 50 Stat 873)		10, 012. 37	(9)	
wagon-road grant lands, Oregon (re- imbursable) (act. Aug. 28, 1937, 50				
Stat. 874) Payment of proceeds of sales of Coos			142, 040. 85	
Bay wagon-road grant lands and timber (receipt limitation) (act Feb.				
26, 1919, 40 Stat. 1179)			12, 771. 12	
ties, Oreg., in lieu of taxes on Coos Bay wagon-road grant lands (act May 24, 1939, 53 Stat. 753)				
ayment to certain counties in Oregon			221, 00	
in lieu of taxes on Oregon and California grant lands (receipt limitation) (act June 9, 1916, 39 Stat. 222, sec.				
10, and various supplemental acts;			·	1.5
additional annual appropriation provided for 1939, act June 25, 1938, 52			400	
Stat. 1129) ayment to counties, Oregon and Cali-)	186, 829. 45	(7)	(7)
fornia grant lands (50%) ayment to counties in lieu of taxes on		792, 558. 45	313, 845. 13	881,579.
Oregon and California grant lands, 25 per centum fund (25%) (act Aug. 28, 1027, 50 Stot. 275).		·		
1937, 50 Stat. 875) Payment to Oklahoma from royalties,	,			
oil and gas, south half of Red River (receipt limitation) (act Mar. 4, 1923, 30 U. S. C. 233)		41,777.90	8, 786, 13	3, 000.
avment to States from potash de-		22,111100	3, (, 25	9,000.
posits, royalties and rentals (act Feb. 7, 1927, secs. 5 and 6 (30 U. S. C. 149, 285, 286))			49, 255. 80	220, 455.
Payment to Alaska under Alaska Game Law (48 U. S. C. 199, Subdiv. K)			20, 280. 63	32, 095.
Payments to Arizona and Colorado for Colorado River Dam fund, Boulder				
Canyon Project (43 U.S. C. 617a, f)				600,000.
Total		2, 470, 908. 78	3, 203, 426. 53	5, 985, 552.
DEPARTMENT OF LABOR				
rants to States under Social Security Act, Aug. 14, 1935 (42 U. S. C. 701–705, 711–715, 721)			0 690 706 10	10 600 909
romotion of welfare and hygiene of		\$ 9, 522. 00	9, 680, 706. 10	10, 690, 802.
maternity and infancy Total		9, 522, 00	9, 680, 706. 10	10, 690, 802.
NAVY DEPARTMENT		0,022.00	0,000,100.10	10, 500, 502,
tate marine schools, act Mar. 4, 1911				
(34 U. S. C. 1121)	\$176, 689. 36	50, 000. 00	140, 035. 61	
Total Class I	35, 033, 289. 97	106, 696, 911. 57	1, 395, 318, 978. 02	857, 174, 087.

Footnotes at end of table.

E

TABLE 102 .- Net expenditures for Federal aid to States, individuals, etc. (exclusive of emergency appropriations from which grants are made to States), fiscal years ¶920, 1930, 1940, and 1945—Continued

Appropriation titles	1920	1930	• 1940	1945
II. Appropriations for Cooperative Work With States				
DEPARTMENT OF AGRICULTURE			Anna de la companya del companya de la companya del companya de la	
Cooperative construction, etc., of roads and trails, national forests (act July 11, 1916, 39 Stat. 358)	\$1,699,043,82	(10)		
Federal forest road construction (act Feb. 28, 1919, 40 Stat. 1201)		(10)	(10)	(10)
Forest roads and trails (23 U. S. C. 23, 23a)	2, 550, 513, 26	(10)	(10)	(10)
Forest reserve fund, roads and trails for States (16 U. S. C. 501)	}	\$7,961,031.77	\$11, 478, 686. 21	¹¹ \$6, 950, 510. 57
Cooperative fire protection of forested watersheds of navigable streams (16	00.000.00			
U. S. C. 563) Cooperative farm forestry (16 U. S. C.	86, 886, 73			
567–568b)		58, 880. 69		
Total	4, 336, 443. 81	8, 019, 912. 46	11, 478, 686. 21	6, 950, 510. 57
DEPARTMENT OF THE INTERIOR				
Federal aid, wildlife restoration (act Sept. 2, 1937, 50 Stat. 917)			¹² 451, 298. 51	1, 306, 449. 83
TREASURY DEPARTMENT		,		
Public Health Service				
Preventing the spread of epidemic diseases	495, 792. 75	273, 329, 98		
Interstate quarantine service Studies in rural sanitation	5, 097. 70 64, 527. 64	71, 117. 32 345, 159. 45		
Total	565, 418. 09	689, 606. 75		
WAR DEPARTMENT				
National Guard (32 U.S. C. 21, 22)	2, 663, 485. 27	31, 987, 927. 34	71, 019, 749. 28	298, 521. 69
Total Class II	7, 565, 347. 17	40, 697, 446. 55	82, 949, 734. 00	8, 555, 482. 09
Grand total	42, 598, 637. 14	147, 394, 358. 12	1, 478, 268, 712. 03	865, 729, 569. 15

¹ This account was transferred from Navy Department to Executive Office, Office for Emergency Management, War Shipping Administration, by Executive Order 9198, dated July 11, 1942. Expenditures for fiscal years 1€20, 1930, and 1940 are stated under Navy Department.

² Deduct; represents net repayments. These accounts were discontinued, but their functions are continued under the two accounts immediately following.

1 This account was discontinued in 1941 and its functions continued under "Grants to States for public employment offices," stated under that caption. No expenditures for this activity in 1945.

¹ The National Youth Administration was transferred from Federal Security Agency to Executive Office, Office for Emergency Management, War Manpower Commission, pursuant to Executive Order 9247, dated Sept. 17, 1942. Expenditures for 1940 were made from Emergency Relief Appropriation Act funds, therefore not stated in this table.

fore not stated in this table.

§ Executive Order 9070, dated Feb. 24, 1942, transferred the U. S. Housing Authority, its functions and duties to the National Housing Agency, Federal Public Housing Authority. Expenditures for 1945 are stated under National Housing Agency.

§ Special fund account repealed as a permanent appropriation, effective July 1, 1935, by sec. 4 of the Permanent Appropriation Repeal Act, June 26, 1934 (48 Stat. 1227). Annual appropriation provided for same object under the account immediately following.

T Expenditures under this caption stated under combined accounts immediately following.

Expenditures formerly classified under "Federal aid, wildlife restoration" in Class II of this statement. Activities under this caption expired June 30, 1929.

These accounts consolidated with combined accounts immediately following.

If Expenditures under this caption comprise \$5,803,627.63 by Department of Agriculture and \$1,146,883.04 by Bureau of Public Roads, Federal Works Agency.

If This figure is reduced by amount of expenditures under "Alaska Game Law" now stated under Department of the Interior, Class I of this statement. (See footnote 8.)

[The Treasury Department, for general information, has compiled from figures furnished by the departments and establishments concerned the following statement, exhibiting by States and Territories the amounts paid to each under the appropriations for Federal aid to States shown under Classes I and II in the preceding table. The amounts in this table, derived from the accounts of various departments and establishments, are not necessarily on the same accounting bases, and consequently not strictly comparable with the regions table. parable with the previous table.]

PART A .- DIRECT PAYMENTS TO STATES UNDER COOPERATIVE ARRANGEMENTS

		:	Department o	f Agriculture		
State	Agricultural experiment stations	Agricultural extension work ¹	Supply and distribution of farm labor	Forest funds, etc. ²	Roads and trails ³	Payments to counties from sub- marginal land pro- gram
	(1)	(2)	(3)	(4)	(5)	(6)
Alabama. Arizona Arkansas. California Colorado. Comecticut Delaware District of Columbia. Florida. Georgia Idaho.	103, 285, 16 151, 724, 98 171, 893, 64 112, 430, 96 109, 424, 23 93, 937, 18 124, 782, 16 177, 522, 92 104, 219, 84	\$775, 016, 12 137, 243, 39 669, 751, 19 591, 911, 62 299, 011, 59 160, 526, 53 80, 917, 56 294, 063, 54 852, 398, 45 224, 187, 71	\$187, 128, 57 125, 000, 00 181, 961, 00 1, 390, 000, 00 215, 085, 00 56, 362, 00 180, 000, 00 209, 913, 56	\$170, 259. 38 38, 061. 15 134, 271. 46 904, 359. 23 11, 786. 57 32, 686. 35 5, 570. 27 291, 785. 02 189, 462. 39 132, 960. 36	\$34, 987. 20 153, 041. 93 310, 059. 72, 416. 263. 25 134, 449. 39 	\$136.35 84.62 4,012.13 595.58 8,776.73 57.75 3,351.92 11,496.53 651.26
Illinos. Indiana. Iowa. Kansas. Kentucky. Louisiana. Maine. Maryland. Massachusetts.	171, 666, 47 148, 907, 70 154, 854, 64 140, 050, 96 171, 533, 32 146, 502, 80 110, 692, 16 119, 556, 70 106, 997, 75	600, 904. 14 556, 379. 29 659, 200. 72 471, 845. 25 803, 369. 49 547, 898. 20 204, 039. 75 234, 752. 21 122, 480. 93	270, 000. 00 96, 300. 00 75, 000. 00 167, 188. 50 235, 000. 00 252, 113. 33 186, 500. 00 62, 990. 55	17, 360. 57 26, 676. 29 3, 046. 39 4, 461. 50 48, 330. 51 146, 169. 17 120, 150. 31 129, 362. 17 95, 754. 30	5, 232. 05 875. 07 255. 83 20, 458. 44 50, 034. 74 1, 035. 50	399. 61 116. 27 1, 270. 90 149. 82
Michigan Minnesota Mississippi Missouri Montana Nebraska Nevada New Hampshire New Jersey	162, 763, 19 147, 269, 04 162, 651, 40 166, 967, 80 105, 503, 16 128, 776, 60 92, 734, 64 98, 507, 40 121, 260, 32	597, 525. 36 576, 283. 67 844, 704. 66 758, 805. 94 196, 651. 02 403, 158. 14 97, 031. 85 111, 187. 48 201, 029. 37	284, 999. 89 110, 000. 00 247, 960. 17 135, 000. 00 80, 000. 00 80, 719. 75 67, 000. 00 62, 760. 33 126, 723. 91	318, 187. 87 195, 796. 23 110, 583. 89 58, 764. 26 75, 118. 99 1, 239. 43 3, 841. 68 46, 345. 34 98, 190. 25	41, 849. 80 47, 168. 26 60, 759. 05 10, 434. 05 142, 934. 25 6, 858. 50 31, 637. 14 14, 299. 53	233. 64 19. 78 6, 690. 45 1, 285. 98 14, 127. 73 2, 049. 99 242. 40
New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island	104, 516, 00 183, 615, 09 196, 085, 56 114, 675, 76 181, 379, 55 158, 450, 84 112, 790, 32 225, 322, 64 92, 371, 89	202, 619. 52 559, 518. 94 986, 427. 48 295, 203. 93 701, 200. 95 652, 601. 71 262, 776. 87 711, 081. 19 60, 300. 59	137, 824, 00 642, 012, 30 230, 000, 00 214, 000, 00 460, 000, 00 236, 390, 52 190, 000, 00 416, 233, 50 12, 335, 94	2, 761. 30 164, 580. 44 178, 447. 88 2, 353. 57 39, 674. 52 37, 643. 62 582, 695. 85 133, 798. 61 16, 207. 81	92, 410. 07 86, 867. 85 36. 78 2, 615. 64 22, 228. 56 696, 254. 33 21, 600. 93	4, 308. 36 696. 09 2, 068. 24 17, 526. 51 5, 827. 82 1, 131. 68 2, 022. 84
South Carolina South Dakota Tennessee Texas Utah Vermont Virginia Washington West Virginia	149, 464. 96 114, 432. 44 167, 136. 04 239, 364. 76 100, 503. 68 100, 306. 39 161, 144. 56 123, 254. 64 145, 859. 16	591, 156. 15 303, 801. 19 759, 944. 55 1, 399, 449. 93 184, 867. 24 136, 807. 91 643, 583. 93 317, 690. 33 411, 199. 29	160, 000. 00 151, 790. 96 121, 007. 00 431, 000. 00 95, 000. 00 59, 729. 31 247, 000. 00 315, 000. 00 47, 352. 73	168, 635, 95 4, 303, 16 104, 183, 46 169, 771, 75 15, 688, 91 21, 317, 69 211, 955, 79 627, 034, 28 110, 145, 34	48, 802. 76 34, 669. 84 36, 380. 26 82, 071. 85 168, 324. 50 14, 082. 50 21, 447. 71 849, 039. 15 17, 478. 88	17. 76 13, 081. 86 5, 737. 61 107. 42 7. 57 266. 91
Wisconsin Wyoming Alaska Hawaii Puerto Rico	150, 224. 88 96, 759. 52 39, 752. 44 97, 468. 74 139, 455. 84	411, 199. 29 576, 807. 29 143, 382. 21 33, 950. 00 166, 071. 25 339, 469. 65 22, 512, 187. 27	240, 302. 73 240, 000. 00 156, 000. 00 14, 000. 00 	233, 173. 10 1, 130. 33 5, 046. 76 3, 585. 00	28, 435. 03 78, 398. 78 48, 321. 44 2, 172. 12 4, 138, 652. 69	5, 950. 61

3 Represents payments to States and territories from national forests fund.

¹ Includes \$3,795,380.07 for emergency extension work, War Food Administration programs.
² Comprises \$38,476.35 under pay ments to school funds, Arizona and New Mexico; \$6,089,449.06 under forest fire cooperation, and \$116,791.01 under farm and other private forestry cooperation.

PART A .- DIRECT PAYMENTS TO STATES UNDER COOPERATIVE ARRANGEMENTS-Continued

· · · · · · · · · · · · · · · · · · ·	1				
	Department	of the Interior		Federal	'Veterans'
	Department (of the ruterior	Executive		
			Office—	Power	Administra
			Omice-	Commis-	tion-State
			War Ship-	sion—Pay- ments to	tion—State and territo
	Payments		ping Ad- ministration,	Sion-Fay-	and territo
State	from receipts	Payments	ministration	ments to	rial homes
State	nom receipts	under cer-	ministration,	States un-	for disable
	under Min-	tain special	State marine	der Federal	soldiers and
	eral Leasing	vani speciai	schools 6		
	Act 4	funds 5	502000	Power Act	sailors
	A.CL -		i i		
				4.5	
	(7)	. (8)	(9)	(10)	(11)
	(.,	. (0)	(0)	(10)	(11)
]		
Alabama	\$22.69	\$114.75	l	\$42.55	
Arizona	1, 337, 57			391. 20	
		310, 100. 11			
Arkansas	60.00	2, 039. 55 28, 470. 45		17. 15	
California	1, 154, 870. 68	28, 470, 45	\$25,000.00	16, 233. 03	\$268, 745. 18, 082.
Tolorodo	100 001 10	5, 285. 57		£10.24	10,000
Connecticut	100, 901. 19	0, 200. 01		510. 34	18, 082.
Jonnecticut					72, 802.
Delaware		541.86			
Delaware District of Columbia					
District of Columbia					
Florida		727. 23		2. 67	
Jeorgia		221. 43			
daho	103 00	5, 277. 68			11 000
daho Ilinois	195. 92	0, 277. 08			11, 202. 182, 700.
limois		222. 94	l		182, 700.
ndiana					54, 678.
'ormo		404 05			
owa		464.85			20, 131.
Cansas	2, 405. 32				11, 832,
Kansas Kentucky	1 1	1, 107. 40			,
ariniana	0 101 0#	2, 207, 10			
Jouisiana	8, 191.07	3, 010. 10			
Louisiana Maine		384, 53	48, 944, 20		
Maryland		2, 090. 49			
Magazinte		2, 000. 10	07 000 00		104 055
Massachusetts		43.69	25, 000. 00		104, 855.
Michigan Minnesota	344, 57	2, 067, 25		20.64	47, 802.
Minnesota		3, 435. 15		11. 19	53, 986.
Mississippi	26. 25	900. 25		23. 75	00, 000.
AT 1891991 D DI	20.20				
Missouri		2, 472, 56		3.04	15, 347. 2, 677. 30, 716.
Montana	373, 404. 85	17, 780. 16		781. 39	2. 677.
Nebraska	15.00	4, 894. 78			20, 716
YUDIASKA	10.00	4,094.10			30, 110.
Nevada	15.00 7,072.14	301, 294, 17		842.97	
New Hampshire	1	· ·			6, 483.
New Jersey		53. 18			28, 503.
Yow beiney					20, 000.
New Mexico New York	602, 553. 54	204, 055. 46	39, 975. 00	8.76	
New York	i'	1, 354. 14	39, 975, 00		1, 061,
Vorth Carolina	1	495.02	22, 2.2.00	44, 55	, ,,,,
North Dakota	10 000 70			11.00	7 070
NORTH Dakota	12, 098. 59	4, 518. 44			7, 676.
)hio	1				93, 569.
Oklahoma	4 341 11	3,861.89			
Oklahoma Oregon	7, 011. 11	0,001.00		1 045 50	
ArcRont	118.40	892, 944. 36		1, 845. 56	
Pennsylvania			26, 250. 00	37. 75	36, 004.
			,		16, 977.
Pouth Carolina		01 00		10.76	20, 2111
South Carolina South Daketa Pennessee		81.82			
South Dakota	5, 662. 86	4,856.74			21, 979.
Tennessee		560, 95		1.88	
Tomos		0 400 75			
Utah Vermont	131, 003. 59			1, 250. 86	
Vermont	1	1			9, 013.
r veneral		705.14		23, 41	0, 510.
Virginia		700.14			
Washington	650.95	3,072.01		2, 852. 89	60, 474.
			1	3.49	
Wast Virginia		4 440 00		3. 59	20 000
West Virginia		4, 442. 96		3.59	36, 920.
West Virginia Wisconsin		45 036 99		191.82	3, 118.
West Virginia Wisconsin Wyoming	1, 675, 614, 32				
West Virginia Wisconsin Wyoming	1, 675, 614. 32	37 50	1	306.59	
Washington West Virginia Wisconsin Wyoming Alaska	1, 675, 614. 32	37. 50		306. 58	
Wisconsin Wyoming Alaska Hawaii					
Wisconsin Wyoming Alaska		37. 50		306. 58 13. 25	
Wisconsin Yooming Alaska Hawaii					1, 217, 346.

⁴ Includes \$3,000 payment to Oklahoma from royalties, oil and gas, south half of Red River, Oklahoma.

5 Comprises \$600,000 to Arizona and Nevada under Boulder Canyon Adjustment Act of July 19, 1940;
\$881,579.57 payments to counties, Oregon and California grant lands; \$220,455.29 payments to States from potash deposits; \$101,171.28 payments to States under Grazing Act of June 22, 1934; and \$61,282.16 payments to counties and territories under the Migratory Bird Act.

6 Transferred from Navy Department to Executive Office, Office for Emergency Management, War Shipping Administration, by Executive Order 9198, dated July 11, 1942.

PART A.—DIRECT PAYMENTS TO STATES UNDER COOPERATIVE ARRANGEMENTS—Continued

		Fee	leral Security I	gency	
		Office of	Education		Payments
State	Office of Vocational Rehabili- tation	Colleges for agriculture and mechanic arts	Cooperative vocational education	American Printing House for the Blind	to States under social security program ⁷
	(12)	(13)	(14)	(15)	(16)
Alabama Arizona Arkansas Colifornia Colorado Comecticut Delaware District of Columbia Florida Georgia diaho Illinois Indiana Iowa Kansas Kentucky Louislana Maryland Massachusetts Michigan Mississipi Missouri Montana Nebraska New Hampshire New Mexico New York North Carolina North Dakota Dregon Person Pe	57, 086, 91 92, 681, 28 206, 713, 38 372, 187, 63 19, 192, 86 363, 297, 35 178, 435, 42 60, 393, 13 73, 433, 04 164, 333, 86 148, 210, 73 63, 340, 07 67, 193, 91 91, 272, 89 88, 230, 59 179, 972, 01 172, 723, 90 42, 918, 33 88, 155, 76	\$102, 332, 47 75, 688, 05 92, 248, 29 148, 833, 74 82, 820, 14 89, 507, 51 105, 650, 94 75, 900, 36 160, 130, 90 109, 121, 30 98, 969, 15 90, 554, 99 119, 266, 57 119, 266, 57 119, 267, 57 1101, 885, 41 94, 923, 58 113, 194, 22 76, 385, 017, 57 77, 509, 75 75, 609, 75 75, 609, 75 75, 609, 62 223, 836, 92 110, 762, 80 77, 326, 39 148, 836, 31 182, 990, 38 78, 141, 40 91, 656, 64 82, 436, 51 182, 990, 38 78, 141, 40 91, 632, 20 102, 77, 338, 09 103, 278, 40 91, 632, 40 91, 77, 16 105, 809, 17 72, 851, 72 50, 000, 000, 00	\$558, 182, 60 104, 565, 34 413, 595, 34 413, 595, 34 413, 595, 34 118, 595, 34 168, 844, 15 213, 556, 72 92, 653, 91 52, 540, 07 272, 471, 09 594, 991, 06 105, 288, 72 945, 376, 26 525, 983, 88 397, 067, 39 281, 454, 44 501, 740, 15 170, 272, 93 127, 097, 29 227, 859, 03 475, 715, 87 753, 811, 35 407, 013, 97 471, 169, 84 590, 598, 59 116, 421, 57 235, 245, 66 47, 493, 17 74, 752, 45 420, 151, 08 688, 337, 40 99, 359, 17 870, 503, 37 426, 801, 62 182, 164, 06 1, 274, 337, 89 1, 056, 81, 17 99, 308, 92 551, 466, 98 1, 274, 337, 89 1, 056, 467, 45 1, 109, 099, 19 96, 476, 26 491, 475, 51 270, 743, 50 295, 197, 60 509, 553, 02 374, 987, 767 98, 753, 02 334, 189, 65	\$4, 523, 24 964, 67 2, 572, 47 4, 168, 80 986, 11 857, 49 364, 81 364, 43 1, 929, 34 2, 979, 76 407, 31 5, 862, 33 2, 658, 21 1, 586, 35 3, 044, 07 2, 593, 90 2, 165, 15 5, 144, 91 4, 909, 10 3, 429, 95 2, 100, 84 2, 122, 28 4, 007, 55	\$4, 636, 809, 46 3, 009, 254, 44 4, 597, 135, 45 45, 807, 770, 62 10, 559, 524, 96 3, 761, 738, 59 379, 735, 72 992, 692, 05 11, 715, 252, 50 91, 796, 726, 45 6, 196, 266, 18 7, 196, 726, 45 6, 196, 266, 18 7, 196, 726, 45 6, 196, 266, 18 7, 196, 726, 45 6, 196, 266, 18 7, 196, 726, 45 6, 196, 266, 18 7, 196, 726, 45 6, 196, 266, 18 7, 196, 726, 45 7, 197, 198, 198 8, 385, 161, 28 8, 328, 100, 02 8, 361, 515, 22 20, 206, 044, 40 20, 707, 171, 40 12, 300, 773, 50 20, 206, 044, 40 20, 707, 171, 40 12, 300, 773, 50 20, 206, 044, 40 20, 707, 171, 40 12, 300, 773, 50 20, 206, 682, 41 18, 807, 277, 87 21, 837, 857, 89 31, 805, 682, 41 4, 571, 788, 72 2, 200, 095, 58 24, 44, 689, 987, 44 4, 571, 788, 72 2, 200, 095, 58 2, 331, 133, 23 1, 991, 627, 35 3, 306, 23, 39, 761, 31 7, 995, 560, 46 2, 734, 650, 51 6, 173, 061, 29 4, 144, 410, 61 9, 606, 712, 26, 33 366, 603, 366,
					176, 056. 49
Total	7, 087, 240. 96	5, 030, 000. 00	19, 810, 777. 67	125, 000. 00	456, 113, 067. 01

Omprises \$445,199,576.75 payments by Social Security Board and \$10,913,490.26 by Public Health Service. The payments by Social Security Board include \$33,730,410.03 for administration of unemployment compensation as provided under title III of the Social Security Act, and \$1,105,604.64 for enemy alien and civilian war assistance.

, which

PART A.-DIRECT PAYMENTS TO STATES UNDER COOPERATIVE ARRANGEMENTS-Continued

	Departmen	nt of Labor		
State	Payments to States under social security program (17)	Emergency maternity and infant care (18)	Federal Works Agency— Public roads, highways *	Total direct payments
Alabama Arizona Arizona Arkansas California Colorado Connecticut Delaware District of Columbia Florida Georgia Galho Illinois Indiana Illinois Indiana Iowa Kansas Kentucky Louisiana Maine Maryland Massachusetts Michigan Minnesota Mississippi Missouri Montana Nebraska Nevada New Hampshire New Hersey New Hampshire New Iersey New Mexico New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island South Dakota Tennessee Texas Utah Vermont Virginia Wissonsin Wessonsin Wyoming Alaska Hawaii Puerto Rico Undistributed	183, 745. 92 163, 178. 40 426, 598. 68 351, 577. 54 107, 691. 67 247, 326. 57 401, 304. 85 120, 918. 30 277, 899. 88 88, 782. 12 264, 429. 23 465, 279. 27 123, 808. 52 246, 189. 31 200, 849. 31 200, 849. 92 161, 629. 21 199, 053. 66, 922. 57 120, 546. 99 99, 473. 46 312, 473. 36	\$669, 940. 00 288, 562. 00 610, 630. 00 3, 787, 472. 00 6558, 499. 00 679, 175. 00 151, 833. 00 372, 621. 00 693, 111. 00 693, 112. 00 236, 524. 00 236, 524. 00 237, 244. 00 277, 203. 00 1, 361, 663. 00 1, 362, 614, 00 610, 952. 00 1, 220, 780. 00 270, 104. 00 4, 508, 128. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 159. 00 1, 369, 141. 100 1, 202, 200. 00 208, 200. 00 209, 200. 00 208, 285, 286. 00 936, 444. 00 611, 411. 00 817, 572. 00 25, 654. 00 175, 051. 00	\$1, 309, 186, 22 1, 497, 474, 16 805, 177, 50 6, 384, 289, 133, 138, 135, 231, 81 1, 638, 134, 38 135, 203, 56 81, 460, 78 3, 289, 937, 79 2, 092, 191, 71 839, 394, 47, 19 1, 763, 883, 30 338, 595, 58 466, 858, 29 1, 685, 994, 01 3, 759, 476, 51 777, 028, 19 5, 485, 176, 18 799, 400, 06 959, 426, 32 1, 328, 358, 51 1, 558, 113, 80 2, 552, 020, 75 1, 104, 238, 138, 113, 80 2, 552, 020, 75 1, 104, 238, 113, 80 2, 552, 020, 75 1, 104, 238, 113, 80 2, 552, 020, 75 1, 1, 105, 395, 56 964, 178, 79 1, 182, 567, 667, 51 1, 81, 649, 18 4, 311, 613, 41 4, 020, 218, 86 159, 770, 28, 19 1, 788, 667, 51 1, 831, 649, 18 4, 311, 613, 41 4, 020, 218, 86 1, 972, 426, 79 99, 211, 29 2, 481, 013, 21 2, 741, 872, 44 1, 501, 974, 64 326, 287, 246, 79 99, 211, 29 2, 481, 013, 21 2, 741, 872, 46 1, 994, 211, 29 2, 481, 013, 21 2, 741, 872, 46 320, 287, 494, 108, 26 603, 030, 53	\$9, 091, 595, 60 5, 963, 855, 51 8, 271, 827, 827 62, 701, 913, 77 14, 016, 649, 91 11, 197, 890, 88 1, 721, 742, 62 14, 377, 670, 66 12, 195, 71 18, 267, 119, 89 16, 522, 016, 34 12, 724, 484, 712, 04 9, 842, 483, 71 14, 646, 719, 51 5, 390, 798, 74 7, 014, 809, 27 31, 054, 927, 87 31, 054, 927, 92 31, 054, 927, 92 31, 921, 922, 92 32, 937, 567, 567 34, 937, 947, 947 38, 937, 947 38, 937, 947 38, 937, 947 38, 937, 947 38, 947, 947 38, 947, 947 38, 947 38, 947 38, 947 38, 943 38, 85, 172, 88 38, 865, 172, 86 38, 844, 992, 56 38, 844, 992, 892, 892, 892, 892, 892, 892, 892
Total	10, 690, 802, 23	45, 011, 593. 00	87, 429, 416. 73	688, 506, 157. 1

⁸ Comprises \$23,733,027.71 for Federal-aid highway system (regular), \$2,947,762.12 for Federal-aid secondary or feeder roads (regular), \$3,601,111.78 for Federal-aid grade crossing eliminations, \$46,278,957.30 for access roads, \$9,471,827.45 for strategic highway network and flight-strips, and \$1,396,730.37 for other expenditures.

Part B.—Grants to and Expenditures Within States Providing Direct Relief, Work Relief, and Other Aid, Exclusive of Loans

Encourage- ment of do- mestic con- sumption of agricultural products \$ (21) \$1,490,895.47 307,369.37 905,348.49 1,647,796.48 269,496.33 206,614.31 133,224.78	War housing (22) \$78.37 41.68 3,572.98	Agricultural adjustment program (23) \$9,628,841.08 1,420,286.69 7,507.086.27	Forest roads and trails (24) \$38,984.78	Territories and island possessions 10	Wildlife restoration 11
\$1, 490, 895, 47 307, 369, 37 905, 348, 49 1, 647, 796, 48 269, 496, 33 206, 614, 31	\$78.37 41.68 3,572.98	\$9, 628, 841. 08 1, 420, 286, 69	\$38, 984, 78		(26)
206, 614. 31	41. 68 3, 572. 98	\$9, 628, 841. 08 1, 420, 286. 69 7, 507, 964, 27	\$38, 984. 78		
		7, 597, 964, 27 11, 133, 976, 90 10, 416, 124, 47 419, 186, 72 784, 276, 78	210, 257, 73 120, 981, 59 1, 101, 073, 79 252, 651, 00		\$21, 429. 2 25, 436. 0 19, 826. 6 45, 634. 3 29, 459. 9 2, 550. 8 1, 481. 9
24, 768. 60 951, 575. 49 2, 114, 627. 38 200, 257. 11 2, 347, 708. 86 900, 160. 94 573, 578. 09 395, 305. 48 1, 396, 729. 83 198, 098. 30	191. 55 143. 53 14, 007. 72	2, 621, 624, 22 3, 474, 690, 55 7, 692, 188, 86 5, 462, 501, 67 13, 362, 554, 54 8, 626, 305, 57 13, 380, 668, 53 9, 497, 623, 65 6, 628, 394, 36 807, 310, 58	61, 334, 07 81, 435, 96 86, 257, 04 509, 697, 10 29, 685, 11 373, 86 		27, 082. 5 12, 061. 0 89, 297. 3 31, 916. 0 14, 088. 2 40, 287. 4
1, 469, 573, 42 962, 367, 37 928, 591, 33 1, 034, 653, 09 114, 900, 92 194, 469, 57 27, 208, 13 72, 248, 80	336. 64	9, 988, 289, 39 10, 323, 794, 13 9, 673, 086, 13 12, 998, 244, 06 8, 138, 248, 38 11, 771, 487, 85 376, 220, 24 385, 898, 73	80, 616, 47 62, 734, 27 104, 037, 64 49, 340, 66 500, 813, 41 1, 482, 99 56, 129, 90 30, 988, 70		11, 675. 0 80, 090. 9 67, 700. 1 14, 079. 1 25, 239. 1 84, 241. 6 16, 110. 2
660, 207. 60 173, 487. 29 2, 365, 055. 86 2, 124, 583. 87 128, 339. 17 1, 719, 465. 45 1, 004, 426. 08 347, 583. 52 819, 191. 73	660. 43	1, 543, 971. 23 3, 759, 346. 26 5, 052, 430. 54 6, 943, 134. 28 6, 447, 065. 67 10, 093, 584. 31 11, 834, 314. 94 4, 716, 986. 52 7, 334, 030. 33	263, 365. 85 100, 680. 78 83, 93 2, 628. 86 8, 980. 74 675, 971. 35 59, 651. 26		13, 564. 8 42, 292. 8 27, 150. 8 24, 213. 8 30, 111. 7 90, 599. 2 11, 606. 6 63, 842. 8 54, 129. 6 1, 366. 1
1, 970, 288. 03 170, 191. 67 1, 623, 833. 51 2, 912, 213. 18 320, 770. 41 68, 657. 22	91. 33 35. 10 83. 64 291, 65	5, 853, 689, 80 7, 685, 186, 41 9, 872, 964, 24	41, 819. 66 35, 251. 30 40, 740. 20 120, 731. 00 177, 493. 89 21, 690. 43 89, 986. 39 353, 655. 23		1, 500. 1 6, 007. 8 8, 638. 9 12, 024. 4 54, 272. 2 23, 615. 1 4, 991. 7 15, 638. 3 34, 641. 7
685, 548. 39 711, 188. 09 109, 175. 37 9, 030. 15 2, 077, 304. 30 250, 411. 73		11, 922, 836. 77 3, 725, 524. 97 7, 062. 46 8, 401, 925. 53 14, 203, 499. 49	62, 749, 17 74, 355, 07 101, 698, 34 79, 308, 46	\$100,000.00	5, 591. 5 50, 025. 9 13, 157. 4 46, 493. 8
	951, 575, 49 2, 114, 627, 43 2, 120, 257, 111 2, 347, 708, 86 573, 578, 09 305, 305, 48 1, 032, 564, 31 1, 396, 729, 38 191, 998, 30 261, 449, 07 674, 934, 80 1, 469, 573, 42 962, 367, 342 962, 367, 342 962, 367, 342 962, 367, 342 962, 367, 342 962, 367, 49 114, 909, 92 194, 469, 57 27, 208, 13 72, 248, 80 173, 487, 29 2, 365, 558, 87 128, 339, 17 7, 194, 654, 45 1, 094, 426, 08 347, 583, 52 181, 191, 73 111, 098, 23 17, 194, 654, 55 1, 970, 288, 03 1, 70, 191, 67 623, 833, 51 2, 912, 213, 18 320, 770, 41 88, 657, 22 899, 989, 86 649, 390, 72 685, 548, 39 711, 188, 39 711, 188, 39 711, 188, 39 711, 187, 37 9, 030, 15 2, 977, 304, 30 250, 411, 73	951, 575, 49 2, 114, 627, 38 200, 257, 11 2, 347, 708, 86 191, 55 900, 160, 94 143, 53 573, 578, 09 395, 305, 48 14, 007, 72 1, 032, 564, 31 1, 396, 729, 83 196, 098, 30 261, 449, 07 674, 934, 80 1, 469, 573, 42 962, 367, 37 928, 591, 33 1, 034, 653, 09 114, 900, 92 194, 469, 57 27, 208, 13 72, 248, 80 660, 207, 60 173, 487, 29 2, 365, 055, 86 2, 124, 583, 87 128, 339, 17 1, 719, 465, 45 1, 004, 426, 08 2, 124, 583, 57 128, 339, 17 1, 719, 465, 45 1, 004, 426, 08 347, 583, 52 819, 191, 73 111, 098, 23 1, 970, 288, 03 170, 191, 67 1, 623, 533, 51 2, 912, 213, 18 320, 770, 41 36, 637, 22 83, 64 899, 989, 86 899, 989, 86 899, 989, 86 899, 989, 86 129, 175, 37 9, 030, 15 2, 077, 304, 30 250, 411, 73 9, 030, 15 2, 077, 304, 30 250, 411, 73	951, 575, 49 2, 114, 627, 288 200, 257, 11 2, 347, 708, 86 200, 257, 11 2, 347, 708, 86 200, 257, 11 2, 347, 708, 86 200, 257, 11 2, 347, 708, 86 200, 257, 11 2, 347, 708, 86 200, 10, 94 200, 10, 94 21, 328, 548, 14, 607, 72 213, 380, 628, 305, 58 253, 578, 09 214, 143, 67 213, 380, 688, 53 210, 499, 84 210, 499, 84 210, 499, 712, 57 210, 770, 84 210, 770, 84 210, 770, 84 210, 770, 770, 770, 770, 770, 770, 770, 7	951, 575, 49 200, 257, 11 2, 347, 708.86 376, 962, 188.86 86, 257, 04 200, 257, 11 2, 347, 708.86 1900, 160, 94 143.53 143, 526, 554, 54 290, 58 573, 578. 09 14, 514, 257, 77 395, 578. 09 14, 514, 257, 77 395, 578. 09 14, 514, 257, 77 396, 308, 308, 36 14, 907, 72 13, 380, 688, 53 13, 96, 729, 83 14, 947, 623, 65 174, 934, 80 184, 490, 573, 42 184, 490, 573 129, 383 184, 469, 57 192, 248, 80 184, 908, 20 114, 900, 92 184, 808 184, 809, 808 184, 909, 809, 809, 809, 809, 809, 809, 809	951, 575, 49 2114, 627, 38 200, 257, 11 2, 347, 708, 86 3191, 55 3462, 501, 67 300, 160, 94 143, 53 38, 626, 305, 58 373, 86 390, 160, 94 143, 53 38, 626, 305, 58 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 373, 86 374, 398, 26 374, 398, 26 374, 398, 26 374, 398, 26 375, 396, 729, 28 375, 86 377, 874, 398, 26 377, 874, 398, 26 378, 396, 729, 83 378, 86 378, 874, 398, 26 378, 396, 729, 83 386, 64 387, 310, 58 398, 310, 58 398, 310, 58 398, 310, 58 398, 310, 58

⁹ Represents school milk and lunch program expenditures formerly included in agricultural adjustment program.

Description Islands were from the account "Defraying Deficits in Treasuries of the Municipal Government, Virgin Islands, 1945."

Ucomprises \$1,306,449.83 under Wildlife Restoration Act; and \$32,095.49 under Alaska Game Law.

Part B.—Grants to and Expenditures Within States Providing Direct Relief, Work Relief, and Other Aid, Exclusive of Loans—Continued

. * .		Fede	ral Security Ag	gency	Federal Wo	rks Agency
State	War Depart- ment—Na- tional Guard	Training of nurses	Public Health Service 12	Office of Education— Training of defense workers	Forest high- ways	Public Build ings Admin- istration 13
	(27)	(28)	(29)	(30)	(31)	(32)
AlabamaArizonaArkansas	\$350.04	\$470, 434. 07	\$749, 872. 76	\$1, 259, 178. 10		\$136, 562, 9
Arizona		199, 608. 02	69, 204. 00	473, 727. 57	\$105, 974. 13	397, 410. 8
Arkansas	208 00	244, 408, 09 1, 971, 220, 40	275, 100. 00 438, 823. 00	674, 188, 57	108, 807, 65	59.0
Colorado	11.669.00	716, 007. 27	94, 527.00	656, 712, 31	65, 225, 02	2, 754, 196. 6
Connecticut.	62, 33	1, 081, 345, 47	106, 060, 00	4, 154, 505. 24 656, 712. 31 401, 592. 61		13, 468. 8
Arkansas Zalifornia Colorado Connecticut Delaware District of Columbia Florida Georgia daho Ullinois		152, 060. 57	32, 178. 15	357, 585. 16		10, 100.0
District of Colum-		070 007 00	TO 000 00			
Dia	1.94	650, 397, 89 425, 386, 26 893, 771, 98 203, 708, 96 3, 898, 086, 60	78, 980. 00 639, 588, 22	125, 213. 30		1, 187, 114. 4 341, 227. 0
lorida		420, 380. 26 902 771 08	958, 490. 48	1,710,079.21		341, 227. 0 911, 508. 1
doho		203 708 96	42, 664. 00	253 502 70	180, 940. 63	7, 645. 7
llinois ndiana owa Kansas Kentucky ouisiana	1, 133, 36	3, 898, 086, 60	457, 672, 00	1, 258, 183, 56	100, 010.00	229, 485, 6
ndiana	17.50	1, 263, 859. 95 1, 175, 976. 76	457, 672.00 230, 273.69 112, 561.00	706, 170, 55		179, 526. 8
owa	750.00	1, 175, 976. 76	112, 561.00	277, 838, 82		1.6
Kansas	13.00	811, 205, 47	173, 763.00	613, 631. 04		111, 720. 7
Kentucky		550, 963. 21	396, 148, 92	713, 048, 39		373, 462. 4 122, 695. 3
Jouisiana	1 195 00	762, 917. 38 405, 460. 43	296, 153. 00 55, 505. 95 171, 350. 00	1, 209, 006, 68		122, 695. 3
Maryland	682.01	827, 378, 56	171 350 00	600 308 70		24, 636, 1 340, 313, 9
Massachusetts	502.05	2, 576, 464, 71	142, 546.00	640, 231. 51		010, 010. 0
Michigan	4, 348, 91	1, 930, 881, 18	311, 411, 00	1 074 075 17		667, 888. 9
Minnesota	12, 549. 44	2, 576, 464, 71 1, 930, 881, 18 2, 041, 946, 14	169, 438, 00	964, 819, 02 1, 259, 382, 82 1, 219, 102, 48 72, 751, 46 280, 603, 72		
Mississippi		100, 034, 57	748, 120. 30	1, 259, 382, 82	8, 006. 34	97, 120. 9 157, 292. 2
Missouri	273.45	1, 384, 875, 43 524, 123, 90 606, 174, 20	570, 448. 61	1, 219, 102, 48	100 005 01	157, 292. 2
Montana	12.49	606 174 90	23, 132, 71	72, 751, 46	163, 025. 21	15, 162. 3
Venaga		000, 174. 20	13 700 00	16 818 94	511. 85 1, 787. 51	378, 627. 3
New Hampshire	1, 457, 00	309, 457, 89	27, 576, 00	212, 156, 42		0.0,02
New Jersey	2,800.00	2, 018, 576. 68	748, 120. 30 570, 448, 61 23, 132. 71 57, 155. 00 13, 700. 00 27, 576. 00 177, 667. 00 67, 985. 90 543, 519. 37 635, 419. 44 56, 567. 00 302, 639. 00	662, 372, 22	511, 85 1, 787. 51 	114, 507. 3
New Mexico	2.00	47, 143. 14	67, 985. 90	145, 467, 42	36, 597, 52	330. 8
New York	17, 589. 79	5, 763, 753. 70	543, 519. 37	5, 218, 095. 94		129, 305. 7
North Carolina	407 97	527 267 76	56 567 00	110 244 99		169, 408. 7
Ohio	503 16	3 611 713 11	302 639 00	1 839 103 59		215, 084, 9
Oklahoma	492.00	444, 204, 41	302, 639. 00 247, 439. 57	652, 316, 27		168, 631.
Oregon	2, 271. 43	650, 247. 80	77, 096. 82 391, 303. 17	1, 805, 873. 42	100, 453, 59	410, 501. 4
Pennsylvania	1.00	5, 242, 936. 44	391, 303. 17	3, 701, 474. 64	100, 453. 59	349, 428. 1
Kentucky Coulsiana Maine Maryland Maryland Massachusetts Michigan Minnesota Mississippi Missouri Montana Nebraska New Hampshire New Jersey New Hesto New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island South Dakota South Dakota Tennessee Tevas		309, 457, 89 2, 018, 576, 68 47, 143, 14 5, 763, 753, 70 929, 006, 14 929, 006, 14 444, 204, 41 650, 247, 80 5, 242, 936, 44 527, 460, 88 567, 470, 81	40, 332. 49	280, 893. 23	1, 652. 72	
South Carolina	156.87	567, 470. 31	358, 319. 66	79 991 61	1 659 79	11, 911. 5
Tannaccae		493, 334. 09 1, 004, 629. 67 2, 002, 900. 78	43, 847. 38 344, 812. 08	995 247 83	1,002.72	74, 485. 6 119, 350. 4
Tennessee Texas Utah	797.60	2, 002, 900, 78	718, 900. 00	1, 996, 085. 08		5, 465. (
Utah		396, 273. 88	45, 524. 00	1, 080, 337, 30	41, 517, 69	153, 001. 8
Vermont	1, 498. 63	396, 273. 88 217, 932. 12	23, 042. 07	144, 970, 60		l
Virginia	1, 248. 45	1, 016, 259. 75	458, 527. 85	826, 529. 26	18.15	830, 769. 0
washington		1, 123, 325, 36	120, 092, 15	3, 265, 198. 42 993, 389. 98	25, 000. 04	806, 622. 9 13, 935. 3
Wicconcin	126.00	1 032 324 44	493, 751. 14 148, 993. 00 22, 236. 70 35, 844. 00 66, 736. 00	604 677 75	540. 56	10 457 (
Wyoming	1, 314, 27	41, 726, 27	22, 236, 70	604, 677. 75 177, 123. 10	44, 884, 74	155. (
Alaska	-, 011. 21		35, 844, 00		44, 884. 74 261, 939. 69	
Hawaii			66, 736.00	350, 702, 62		
Newfoundland						18, 203. 8
Puerto Rico			424, 433, 46	199, 259. 20		
Utah Vermont Virginia Washington West Virginia Wisconsin Wyoming Alaska Hawaii Newfoundland Puerto Rico Virgin Islands Undistributed	233, 901. 36		17, 679. 00			
Total	000 701 00	74 400 747 07	19 205 151 04	48, 770, 467. 40		

¹² Comprises \$9,482,196.26, Expenses Division of Venereal Diseases, Public Health Service; \$1,370,114.00, control of tuberculosis, Public Health Service; and \$2,452,840.78, community facilities, defense public works, Office of Administrator, Federal Works Agency (transfer to Federal Security Agency, Public Health Service).

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12 Excluded from this report are expenditures for public buildings construction under direct appropriations and for war housing under funds made available by the National Housing Agency, heretofore reported in this table, due to the conviction that such expenditures are not proper for reporting under the "Aid" designation.

PART B.—Grants to and Expenditures Within States Providing Direct Relief, Work Relief, and Other Aid, Exclusive of Loans—Continued

State Liquidation programs Office of the Administrator Chureau of Compension Compension		Federal Works	Agency—Con.	National Hous-		
Alabama. \$3,569,853.79 \$196,110.70 \$17,582,591.34 \$26,674,166,94 Arizona. 1,153,313.07 17,195.66 4,379,782.55 10,343,038.06 Arkansas. 429,850.30 5,977.52 10,273,746.12 18,545,735.64 California. 16,503,705.89 63,879.72 30,927,001.94 102,628,915.77 10010rado. 645,925.65 11,616.02 13,164,413.99 27,186,683.90 Connecticut. 1,131,222.10 344,862.10 37,034,953.90 27,109.94 102,628,915.77 10010rado. 645,925.65 11,616.02 13,164,413.99 27,186,683.90 Delaware. 124,177.9 124,177.9 125,102.10 344,862.10 1,675,015.13 2,872,906.01 District of Columbia. \$16,316.89 1,949,448.94 82,852.77 1,675,015.13 2,872,906.01 District of Columbia. \$16,316.89 1,949,448.94 82,852.27 21,124,177.99 25,628,85.59 Florida. \$3,345,289.27 277,887.27 11,248,177.99 25,628,85.59 Florida. \$3,345,289.27 277,887.27 11,248,177.99 25,628,85.59 Florida. \$3,345,289.27 277,887.27 11,248,177.99 25,628,85.59 Florida. \$4,345,345,345,345,345,345,345,345,345,34	State		Administrator- Bureau of Community	Housing Au- thority annual	payments	Grand total
Delistrict of Columbia		(33)	(34)	(35)	(36)	(37)
Puerto Rico 22, 677. 82 2, 461, 925. 70 249, 487. 99 17, 569, 569. 79 20, 013, 562. 29 Virgin Islands 31, 125. 41 198, 516. 98 198, 516. 98 Undistributed 180, 442. 45 414, 343. 81 590 400. 30	Delawate Delawate Delawate Delawate Delawate District of Columbia. Florida. Georgia Idaho Illinois Indiana Iowa Kansas Kentucky Louisiana Maine Maryland Massachusetts Michigan Minnesota Missouri Montana Nebraska New Hampshire New Jersey New Mexico New Hampshire New Jersey New Mexico New Total Delawate Delawa	\$16, 316. 89 16, 596. 15 66, 789. 38 2, 075, 000. 00 289, 873. 79 1, 662, 400. 42	\$3, 589, 853, 79 1, 153, 313, 07 429, 850, 30 16, 503, 705, 89 1, 131, 252, 10 214, 177, 79 214, 177, 79 1, 949, 448, 94 3, 346, 296, 43 5, 315, 739, 27 147, 673, 83 5, 278, 693, 51 1, 398, 558, 04 621, 840, 59 1, 054, 403, 54 902, 568, 902, 568, 902, 568, 902, 568, 902, 568, 902, 568, 902, 568, 902, 568, 803, 51 1, 078, 108, 108, 108, 108, 108, 108, 108, 10	\$196, 110, 70 17, 195, 06 5, 977, 52 63, 379, 72 11, 616, 02 341, 362, 10 82, 852, 27 277, 898, 72 495, 213, 08 6, 163, 03 260, 553, 68 92, 953, 55 305, 643, 85 589, 777, 20 198, 253, 06 487, 075, 76 29, 054, 27 122, 169, 59 25, 083, 44 103, 196, 79 867, 893, 83 727, 837, 34 222, 222, 35 870, 641, 03 16, 875, 87 7, 577, 77 340, 509, 08 384, 023, 34	\$17, 582, 591, 34 4, 379, 782, 55 10, 273, 746, 12 39, 927, 001, 94 31, 169, 413, 99 3, 703, 495, 35 1, 675, 615, 13 1, 678, 052, 58 11, 248, 177, 93 11, 248, 177, 93 13, 169, 418, 92 13, 430, 260, 16 17, 290, 860, 88 17, 292, 841, 92 13, 430, 260, 16 17, 290, 860, 88 17, 292, 841, 92 13, 493, 240, 16 17, 290, 860, 88 16, 595, 005, 99 13, 846, 422, 01 13, 846, 422, 01 14, 298, 462, 71 15, 629, 265, 93 14, 229, 462, 71 19, 549, 394, 13 10, 106, 417, 43 11, 91, 444, 51 4, 652, 889, 462, 71 1, 61, 444, 51 4, 652, 889, 413, 91 1, 524, 963, 60 15, 810, 820, 821 1, 660, 762, 95 11, 660, 762, 95 11, 524, 186, 28 11, 660, 762, 95 11, 524, 186, 28 11, 660, 762, 95 11, 524, 963, 60 20, 489, 415, 91 1, 524, 963, 60 20, 489, 415, 91 1, 524, 963, 60 20, 489, 415, 91 1, 524, 963, 60 20, 489, 415, 91 1, 524, 963, 60 20, 489, 415, 91 1, 524, 963, 60 20, 489, 415, 91 1, 524, 963, 60 20, 489, 415, 91 1, 524, 963, 60 20, 489, 415, 91 1, 525, 963, 564 11, 582, 501, 64 12, 586, 355, 49 11, 582, 501, 64 13, 589, 588 15, 391, 389, 25 14, 370, 265, 589 2, 077, 304, 30 10, 539, 386, 25	\$26, 674, 186, 94 10, 343, 383, 06 18, 545, 573, 64 102, 628, 915, 363, 06 18, 545, 573, 64 102, 628, 915, 966, 29, 97 27, 186, 063, 90 9, 692, 954, 566 2, 872, 906, 01 8, 519, 795, 20 25, 625, 848, 59 11, 750, 833, 79 34, 681, 818, 91 11, 750, 833, 79 34, 982, 952, 276, 50 30, 015, 344, 94 25, 239, 718, 03 23, 688, 905, 72 26, 744, 069, 16 7, 618, 015, 23 13, 521, 185, 45 26, 840, 879, 36 52, 341, 004, 11 15, 900, 708, 87 22, 021, 416, 72 24, 443, 771, 61 15, 900, 708, 87 22, 021, 416, 72 24, 443, 771, 61 15, 900, 708, 87 24, 443, 771, 61 15, 900, 768, 93 3, 790, 951, 08 3, 790, 951, 08 3, 790, 951, 08 3, 790, 961, 30 3, 790, 971, 238 9, 471, 239, 771 28, 196, 170, 75 28, 196, 170, 75 37, 865, 97, 70 28, 196, 170, 75 37, 865, 79, 81 31, 545, 679, 81 31, 431, 832, 24 45, 483, 304, 57 19, 087, 678, 47 11, 158, 679, 81 31, 431, 832, 24 45, 483, 304, 57 19, 087, 678, 47 11, 546, 679, 81 31, 431, 832, 24 45, 483, 344, 542, 09 24, 783, 533, 64 41, 032, 738, 66 41, 074, 780, 91 28, 621, 912, 74 8, 243, 664, 85 29, 77, 304, 30 13, 926, 155, 91
	Puerto Rico Virgin Islands Undistributed	22, 677. 82	31, 125. 41		17, 569, 569, 79 198, 516, 98	20, 013, 562. 29 198, 516. 98

¹⁴ Comprises \$4,201,976.63 for liquidation of Public Works Administration and \$22,677.82 for liquidation of work relief in Puerto Rico and the Virgin Islands. The Federal Works Agency reported expenditures in 1945 of \$40,323.19 for liquidation of the Work Projects Administration, which are not included in this table.

Table 104.—Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State and the amount paid and balance due, by classes, as of Sept. 30, 1945	t of au Secret	vards of the lary of State	Mixed and th	Claims Co e amount p	mmissi said and	on, United I balance d	States ue, by c	and German lasses, as of	y, cert Sept.	ified to the 30, 1945	ve Secre	tary of the
	Total	ጥ	0	Olass I	Ö	Class II	•	Class III	Private 509, a July	Private Law No. 509, approved July 19, 1940	Unit Gov	United States Government
Awards certified	number of awards	Total amount	Num- ber of awards	Awards on account of death and personal injury	Num- ber of awards	Awards of \$100,000 and less	Num- ber of awards	Awards over \$100,000	Num- ber of awards	Amount	Num- ber of awards	Amount
1. Amount due on account: Principal of awards: Agreement of Aug. 10, 1922 Agreement of Dec. 31, 1928 Private Law No. 509	4, 734 2, 291	2, 291 1, 160, 000.00	424	424 \$3, 549, 437. 75 115 556, 625. 00	i i	3, 996 \$15, 562, 321. 98 2, 109 2, 447, 803. 92	310 \$	310 \$114, 809, 326, 78		\$160,000.00	4	4 \$42, 034, 794. 41
Less amounts paid by Alien Property Custodian and others		181, 698, 235. 30 187, 226. 85	4	4, 106, 062. 75		18, 010, 125. 90 48, 012. 50		117, 387, 252. 24 139, 214. 35		160, 000. 00		42, 034, 794. 41
Interest to Jan. 1, 1928, at rates specified in awards: Agreement of Aug. 10, 1922Agreement of Dec. 31, 1928		78, 751, 456. 32 2, 649, 630. 04 64, 000. 00		4, 106, 062. 75 745, 302. 98 115, 976. 22		7, 113, 930. 76 971, 159. 15		117, 248, 037. 89 51, 682, 897. 36 1, 562, 494. 67		160, 000. 00		42, 034, 794, 41
Total payable to Jan. 1, 1928 Interest thereon to dide of payment or, if unpaid Sept. 39, 1945, at 5% per annum as specified in the Settlement of War Claims Act of 1928.		262, 976, 094.81		4, 967, 341. 95		26, 047, 203. 31		170, 493, 429, 92		224, 000. 00		61, 244, 119. 63
Total due claimants		380, 799, 650. 88		5, 203, 537. 70		28, 108, 802. 18		231, 520, 276. 45		381, 308. 77		115, 585, 725. 78
2. Payments made on account to Sept. 30, 1945; Principal of awards: Agreement of Aug. 10, 1922 Agreement of Dec. 31, 1928	1 4, 407	146, 099, 541. 07 6, 140, 989. 78 165, 063. 06		424 3, 549, 437. 75 115 556, 625. 00	3, 983 2, 149	15, 497, 158. 79 2, 445, 886. 69		1127, 052, 944. 53 3, 138, 478. 09		165, 053. 06		

	R	EPO!	RT OF	TE	IE SECI	RETARY	OF	THE
					61, 244, 119. 63		K4 9/1 6/0 1E	115, 585, 725. 78
					4		• • • •	
(2)	©	165, 053. 06	825. 26	164, 227. 80	58.946.94	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	167 906 77	216, 255, 71
							! ! !	
(2)	(2)	130, 191, 422. 67	635, 265. 30 15, 692. 39	129, 540, 464. 93	39, 300, 065. 26 1, 001, 942. 04		61 096 846 K2	101, 328, 853. 83
					310	1 1	1	
7, 107, 160, 98	2, 045, 380. 09	28, 065, 971. 34	121, 173. 14	27, 925, 641. 52	17, 150. 69 1, 917. 23	6, 769. 78	8 18 918 78	42, 830. 84
					13 20	1 1	; ; ; ;	
745, 302, 98	236, 195. 75	5, 203, 537. 70	22, 249. 66	5, 177, 520. 07			1	
					7 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
7, 852, 463, 96	2, 281, 575.84	163, 625, 984. 72	3 778, 688. 10 4 38, 617. 04 3 825. 26	162, 807, 854. 32	100, 561, 335, 58 1, 003, 859, 27 58, 946, 94	6, 769. 78	115 541 080 23	217, 173, 666. 16
					327 27 1			
Interest to Jan. 1, 1928, at rates specified in awards. Agreement of Aug. 10, 1922. Agreement of Dec. 31, 1928. Frivate Law No. 569. Interest at 5% per annum from Jan. 1, 1928, to date of payment as directed by the Settlement of War Claims		Total payment to Sept. 30, 1945. Less one-half of 1% deduction from	Agreement of Aug. 10, 1922 Agreement of Dec. 31, 1928 Private Law No. 609.	Net payment made to claimants to Sept. 30, 1945.	. Balance due on account: Principal of awards: Agreement of Aug. 10, 1922 Agreement of Dec. 31, 1928 Private Law No. 699	Interest to Jan. 1, 1928, at rates speci- fed in awards: Agreement of Aug. 10, 1922 Agreement of Dec. 31, 1928 Private I aw No. 661,	Accrued interest at 5% per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1945	Balance due claimants as of Sept. 30, 1945.

ALC:

¹ Includes payments on account of interest to Jan. 1, 1928, on Class III awards and Private Law No. 509. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the Settlement of War Chaims Act of 1928 until total of all payments on the 3 classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act. 2 See note 1.

3 Of this \$779,513.86 of deductions from payments under the agreement of Aug. 10, 1922, and under Private Law No. 509, \$779,505.05 has been covered into the Treasury as miscellaneous receipts. A further sum of \$8.31 will be covered into the Treasury at a later date.

4 Of this amount \$24,150.09 has been paid to the Government of Germany. A further sum of \$14,466.95 is payable in connection with the adjudication of late claims under the Time for filing applithem of Dec. 21, 1223.

Interest accrued from Jan. 1, 1928, to Mar. 11, 1940, on \$25,612.06 representing awards plus interest to Jan. 1, 1928. No applications filed by claimants. cations expired Mar. 11, 1940. agreement of Dec. 31, 1928.

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BUDGET ESTIMATES

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947

[On basis of 1947 Budget document]

	Budget documen	-,	
General and special accounts	Estir	nated	Actual, fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
RECEIPTS			
Internal revenue: (1) Income and excess profits taxes:	\$4, 185, 300, 000	\$3, 838, 000, 000	\$4, 421, 681, 598. 24
Excess profits Declared value excess profits	\$4, 185, 300, 000 2, 983, 900, 000 39, 300, 000	\$3, 838, 000, 000 6, 791, 800, 000 73, 800, 000	10, 111, 895, 400. 16 117, 917, 203. 60
Total current corporation	7, 208, 500, 000	10, 703, 600, 000	14, 651, 494, 202. 00
Back taxes:	403, 600, 009 565, 000, 000 14, 400, 000 20, 000	498, 300, 000 820, 400, 000 19, 000, 000 80, 000	458, 033, 782, 62 891, 624, 222, 60 25, 880, 623, 57 179, 995, 24
Total back corporation	983, 020, 000	1, 337, 780, 000	1, 375, 718, 624. 03
Total corporation	8, 191, 520, 000	12,041,380,000	16, 027, 212, 826. 03
Individual: Current taxes: Income tax withheld: Collections by Bureau of In-			
ternal Revenue Adjustment to daily Treas-	5, 693, 000, 000	8, 719, 000, 000	10, 264, 219, 340. 18
ury statement basis 2	+17,000,000	-658, 000, 000	+25, 030, 620. 74
Total income tax withheld.	5, 710, 000, 000	8,061,000,000	10, 289, 249, 960. 92
Income tax not withheld: Collections by Bureau of In- ternal Revenue Adjustment to daily Treas- ury statement basis 3	6, 178, 000, 000	6, 805, 000, 000	8, 258, 542, 087. 53 +86, 494, 552. 32
Total income tax not with- held	6, 178, 000, 000	6, 805, 000, 000	8, 345, 036, 639. 85
Total current individual Back taxes	11, 888, 000, 000 300, 000, 000	14, 866, 000, 000 314, 000, 000	18, 634, 286, 600. 77 511, 551, 946. 62
Total individual	12, 188, 000, 000	15, 180, 000, 000	19, 145, 838, 547. 39
Total income and excess profits taxes	20, 379, 520, 000	27, 221, 380, 000	35, 173, 051, 373. 42
(2) Miscellaneous internal revenue: 4 Capital stock tax Estate tax. Gift tax.	100, 000 628, 000, 000 58, 200, 000	352, 300, 000 608, 000, 000 56, 800, 000	371, 999, 130. 71 596, 137, 494. 42 46, 917, 582. 58
Liquor taxes: Distilled spirits (domestic and imported) (excise tax) ⁵ Fermented malt liquors ⁵ Rectification tax ⁵ With the control of the control	1, 667, 900, 000 635, 700, 000 41, 800, 000	1, 621, 100, 000 638, 200, 000 41, 800, 000	1, 484, 303, 450. 46 638, 682, 102. 13 32, 549, 437. 48
Wines (domestic and imported) (excise tax) ⁵	51, 200, 000	47, 200, 000	47, 390, 796. 67
Special taxes in connection with liquor occupations. Container stamps. Floor stocks taxes	11, 900, 000 11, 900, 000 40, 000 500, 000	11, 400, 000 11, 700, 000 730, 000 600, 000	11, 438, 097. 18 11, 213, 301. 59 83, 343, 159. 18 892, 041. 27
All other	500,000	000,000	

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estir	nated	. Actual,¹ fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
RECEIPTS—Continued			
1. Internal revenue—Continued. (2) Miscellaneous internal revenue 4— Con. Tobacco taxes: Cigarettes (small) 5 Tobacco (chewing and smoking) 5 Cigars (large) 5 Snuff Cigarette papers and tubes	\$1,026,700,000 40,000,000 46,300,000 7,600,000 1,800,000 90,000	\$1,043,200,000 44,000,000 42,500,000 7,700,000 2,200,000 260,000	\$836, 057, 645. 11 49, 574, 476. 19 36, 593, 490. 47 7, 740, 870. 07 1, 390, 251. 61 780, 355. 46
Total tobacco taxes	1, 122, 490, 000	1, 139, 860, 000	932, 137, 088, 91
Stamp taxes: Issues of securities, bond transfers, and deeds of conveyance. Stock transfers. Playing cards ⁵ Silver bullion sales or transfers. Total stamp taxes.	46, 400, 000 31, 700, 000 7, 600, 000 40, 000	40, 900, 000 28, 500, 000 7, 900, 000 220, 000 77, 520, 000	33, 157, 134, 53 24, 852, 469, 21 7, 492, 873, 63 25, 037, 28 65, 527, 514, 65
Manufacturers' excise taxes:			
Gasoline Lubricating oils Passenger automobiles and motor-	409, 300, 000 80, 600, 000	416, 800, 000 83, 300, 000	405, 563, 011. 25 92, 865, 058. 19
cycles Automobile trucks, busses, and	231, 300, 000	36, 000, 000	2, 558, 201. 98
trailers Parts and accessories for automo-	39, 400, 000	29, 900, 000	20, 847, 485, 33
biles. Tires and inner tubes Electrical energy. Electric, gas, and oil appliances. Electric light bulbs. Radio receiving sets, phonographs, phonograph records, and musical	51, 900, 000 144, 000, 000 56, 200, 000 30, 800, 000 15, 000, 000	53, 300, 000 108, 700, 000 56, 500, 000 19, 800, 000 15, 800, 000	49, 489, 742, 82 75, 256, 944, 70 57, 003, 655, 93 12, 060, 107, 06 11, 035, 319, 69
phonograph records, and musical instruments.	18, 200, 000	13, 000, 000	7, 696, 094, 12
Refrigerators, refrigerating apparatus, and air-conditioners Business and store machines Photographic apparatus Matches Sporting goods Firearms, shells, pistols, and revolvers	5, 900, 000 24, 700, 000 35, 400, 000 11, 200, 000 9, 600, 000	3, 700, 000 16, 000, 000 22, 200, 000 10, 900, 000 6, 800, 000	1, 637, 263, 71 10, 119, 963, 70 19, 287, 853, 99 9, 348, 616, 89 4, 247, 751, 87 3, 137, 346, 81
Total manufacturers' excise taxes	1, 171, 200, 000	897, 700, 000	782, 104, 422. 84
Retailers' excise taxes: Jewelry, etc Furs. Toilet preparations Luggage, handbags, wallets, etc	171, 200, 000 59, 100, 000 68, 600, 000 63, 600, 000	192, 300, 000 74, 900, 000 82, 400, 000 73, 700, 000	184, 219, 868, 93 79, 418, 428, 87 86, 615, 198, 00 73, 851, 428, 73
Total retailers' excise taxes	362, 500, 000	423, 300, 000	424, 104, 924. 53
Miscellaneous taxes: Telephone, telegraph, radio and cable facilities, leased wires, etc. Local telephone service. Transportation of oil by pipe line. Transportation of persons. Transportation of property. Admissions, exclusive of cabarets,	200, 200, 000 136, 700, 000 12, 900, 000 212, 700, 000 185, 800, 000	221, 800, 000 138, 500, 000 13, 800, 000 218, 100, 000 204, 900, 000	208, 018, 146, 35 133, 569, 036, 46 16, 286, 295, 17 234, 181, 651, 34 221, 087, 660, 18
root gardens, etc. Cabarets, roof gardens, etc. Club dues and initiation fees. Leases of safe deposit boxes. Use of motor vehicles and boats. Cocount and other vegetable oils	255, 000, 000 66, 300, 000 14, 200, 000 6, 000, 000 6 100, 000	300, 800, 000 69, 600, 000 15, 200, 000 6, 800, 000 116, 400, 000	300, 588, 875, 99 56, 877, 239, 29 14, 159, 650, 19 7, 311, 450, 27 129, 037, 159, 88
processed 5. Oleomargarine, etc., including special taxes and adulterated butter.	8, 300, 000	6, 400, 000	6, 207, 822. 74
cial taxes and adulterated butter Sugar tax	3, 800, 000 56, 000, 000	5, 000, 000 50, 800, 000	5, 561, 508. 69 73, 293, 966. 35

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estin	Estimated	
General and special accounts	Fiscal year 1947	Fiscal year 1946	Actual,¹ fiscal year 1945
RECEIPTS—Continued			
Internal revenue—Continued. (2) Miscellaneous internal revenue 4—Con. Miscellaneous taxes—Continued. Coin-operated amusement and gaming devices Bowling alleys, and billiard and pool tables. All other, including repealed taxes?	\$18,000,000 4,200,000 800,000	\$18, 000, 000 4, 200, 000 1, 000, 000	\$19, 100, 311. 80 4, 159, 820, 16 1, 452, 903. 99
Total miscellaneous taxes	1, 181, 000, 000	1, 391, 300, 000	1, 430, 893, 498. 85
Total miscellaneous internal revenue (collection basis)	7, 030, 170, 000	7, 319, 510, 000	6, 959, 634, 043, 39 -10, 184, 762, 49
Total miscellaneous internal rev- enue (daily Treasury statement basis)	7, 030, 170, 000	7, 319, 510, 000	6, 949, 449, 280. 90
(3) Employment taxes: Taxes on employment by other than carriers: Federal Insurance Contributions Act. Federal Unemployment Tax Act.	1, 464, 000, 000 148, 900, 000	1, 130, 600, 000 174, 600, 000	1, 309, 919, 400. 41 184, 544, 012. 05
Total	1, 612, 900, 000	1, 305, 200, 000	1, 494, 463, 412. 46
Taxes on carriers and their employees (Chap. 9, Subchap. B of the Internal			
Revenue Code) Total employment taxes	233, 600, 000 1, 846, 500, 000	264, 100, 000 1, 569, 300, 000	285, 037, 861. 86 1, 779, 501, 274. 32
Total internal revenue	29, 256, 190, 000	36, 110, 190, 000	43, 902, 001, 928. 64
2. Railroad unemployment insurance contribu-	25, 250, 150, 000	00, 110, 130, 000	40, 502, 001, 528. 04
tions	10,000,000 433,700,000	12,000,000 413,200,000	13, 198, 862, 30 354, 775, 541, 50
4. Miscellaneous receipts: (1) Miscellaneous taxes: General accounts: Immigration fead tax. Tonnage tax. Taxes, Canal Zone. Special accounts: Federal intermediate credit banks franchise tax. Taxes on frearms, shells, and cartridges, sec. 3407, Internal Rever	250, 000 2, 010, 000 100, 000	250, 000 2, 010, 000 100, 000	399, 459, 00 2, 013, 503, 32 123, 018, 14 231, 011, 41
nue Code	10, 000, 000	6, 000, 000	3, 132, 402. 04
Total miscellaneous taxes	12, 510, 000	8, 666, 000	5, 899, 393. 91
(2) Assessments: General accounts: Overtime service, Federal Communications Commission Overtime service, marine inspection and navigation. Special accounts: Assessments, examination costs, and	4,000 70,000	3, 000 75, 000	3, 128. 91 75, 136. 97
supervisory services for banks and corporations, Farm Credit Ad- ministration, act July 22, 1942 (56 Stat. 700) Revenues, Colorado River Dam fund, All-American Canal, act	2, 772, 000	2, 960, 000	3, 094, 214. 33
Revenues, Colorado River Dam fund, All-American Canal, act Dec. 21, 1928 (45 Stat. 1057) Revenues, Colorado River Dam fund, Boulder Canyon project, act Dec. 21, 1928 (45 Stat. 1057)	. 15, 000	15,000	12,072. 28
		7,000,000	6, 981, 574. 79
Total assessments	9, 861, 000	10, 053, 000	10, 166, 127. 28

Table 105.—Detailed receipts and expenditures of general and special accounts. actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estimated		Actual,¹ fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
RECEIPTS—Continued			
Miscellaneous receipts—Continued.			
(3) Fees:			
General accounts:	84 400	64 600	#O 010 E
Admission fees	\$4,400	\$4,600	\$2,818.5
before executive departments and			
before executive departments and establishments	4,500 265,000 5,000	4, 500	4, 110. 0 163, 493. 8 5, 489. 1
Agricultural Commodities Act	265, 000	255, 000 5, 000	163, 493. 8
Clerks, United States courts	1, 000, 000	1, 000, 000	896, 487.
Commissions on telephone pay			
Canal Zone. Clerks, United States courts. Commissions on telephone pay stations in Federal buildings.	1, 951, 000 3, 602, 000	2, 397, 000 2, 921, 000	2, 678, 119. 8 1, 729, 272. 4 81, 229. 8
Consular and passport Copying	3, 602, 000 89, 000	2, 921, 000 89, 000	1, 729, 272. 4
Copyright	325,000	325, 000	309, 236.
Court of Claims	6,000	6,000	5, 259. €
Court of Customs and Potent	3,000	3,000	3, 406. 7
Copyright Court of Claims Certifying railroad tariffs Court of Customs and Patent Appeals Customs	5, 000	5,000	4, 834. 5
Customs	22, 000	5, 000 22, 000	21, 450. 4
Fees and other charges, financing		i	11 051 050 1
war contracts Fees, sale of timber (Indians)	9, 000, 000 175, 000	10, 000, 000 185, 000	11, 671, 059. 5 183, 116. 2
rederai rirearms Act	20,000	20,000	17, 452.
Filing fees, Trust Indenture Act of	,-	.,	,
1939, Securities and Exchange Commission	1 000	1 900	1 400 (
Food, Drug, and Cosmetic Act.	1, 800	1,800	1, 400. 0
Food, Drug, and Cosmetic Act, fees, secs. 506 (b) and 706	316,000	234, 000	42, 843. 8
Inspection of tobacco	2,500 120,000	2, 500 120, 000	1, 312. 7 156, 672. (
Inspection of tobacco Immigration, registration (earned) Immigration fees, cancelation of de-	120,000	120,000	156, 672. 0
portation proceedings	50,000	50, 000	66, 924. 0
Inspection and grading of farm			
products Marshals, United States courts	15 2 , 00 0 8 8 , 000	152, 000 88, 000	149, 145, 1 68, 413, 6 1, 498, 848, 0
Migratory-bird hunting stamps	1, 400, 000	1, 400, 000	1, 498, 848, (
Naturalization (earned) Naval stores grading	1, 200, 000	1, 200, 000	1, 231, 692, 7
Naval stores grading.	2,500	2, 500 216, 000	1,720.8
Patents (earned)	216, 000 4, 200, 000	4,000,000	1, 720. 8 215, 696. 2 3, 777, 631. 8
Navigation Patents (earned) Registration fees, correspondence	1, 200, 000	1,000,000	0, 111, 001. 0
courses	16,000	12,000	8, 256. 0
Registration, securities and ex- changes	540,000	520,000	441, 860. 5
Registration under Neutrality Act.	40,000	37,000	26, 000. 0
Services performed for Indians	140,000	150,000	148, 217. 6
Testing fees enforcement of Tee Im	225, 000	225, 000	197, 762. 1
Testing fees, enforcement of Tea Importation Act	32,000	32,000	32,098.6
portation Act. The Tax Court of the United States. Vending machines	40.000	40,000	40, 491. 3
Vending machines	9,000	11,000	16, 629. 4
Vending machines Warehouse Act. Water and power rights	15,000	15,000	15, 488. 0 2 439 3
	3,900	3,500	2, 439. 3 2, 811. 8
Special accounts:	·	·	,
rees and commissions, land offices,	50,000	EQ 000	74, 256. 8
Fees and commissions, land offices, act June 17, 1902 (32 Stat. 388)	30,000	50,000	14, 200.0
financing war contracts	6,000,000	8,000,000	20, 635, 396. 6
Total fees	31, 336, 600	33, 804, 400	46, 630, 845. 2
(4) Fines and panalties			
(4) Fines and penalties: General accounts:			
Antinarcotic laws	11, 500	11,500	10, 499. 2
Antinarcotic laws. Antirust laws. Canal Zone. Customs Service. Emergency price control and Second	700,000	500,000	452, 184, 3
Customs Sarvice	45,000	45,000	51, 878. 7 325, 866. 6
Emergency price control and Second	. 326, 000	326,000	o∠o, 800. C
War Powers Act. Enforcement of National Prohibi-	1,000,000	3, 250, 000	3, 296, 611. 2
Enforcement of National Prohibi-			•
tion Act	21,500	21,500	21, 568. 3

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 2947.—Continued

	Estin	aated	Actual, fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
RECEIPTS—Continued			
. Miscellaneous receipts—Continued. (4) Fines and penalties—Continued. General accounts—Continued. Immigration and Naturalization Service Internal revenue Interstate Commerce Act Liquidated damages Navigation Penalties, cotton marketing quotas, Agricultural Adjustment Act of	\$206,000 4,000 125,000 167,000 78,000	\$206, 000 4, 000 125, 000 185, 000 78, 000	\$46, 960. 0 4, 785. 4 227, 435. 1 237, 120. 0 88, 374. 2
1938. Penalties, peanut marketing quotas, Agricultural Adjustment Act of	26, 000	26, 000	129, 551. 4
1938 Penalties, tobacco marketing quo- tas, Agricultural Adjustment Act		65, 000	30, 447. 5
of 1938 Penalties, wheat marketing quotas, Agricultural Adjustment Act of	1, 970, 000	860, 000	337, 322. 5
1938 Public Health Service Public lands and reservations Treble damages, Emergency Price	180, 000 200 5, 800	1, 500, 000 200 5, 800	5, 961, 582. 1 126. 5 27, 379. 4
Control Act	12, 007, 000 12, 000	23, 008, 000 11, 000	20, 835, 181. 6 8, 308. 4
of 1912. Violations, Federal Alcohol Ad-	562, 000	563, 000	708, 833. 1
ministration Act Violations, Fair Labor Standards Act of 1938	500,000	500,000	459, 500.
Violations, Public Contracts Act Other	85, 000 720, 000 2, 141, 000	85, 000 720, 000 2, 146, 000	83, 052. 717, 914. 2, 135, 197.
Total fines and penalties	20, 893, 000	34, 242, 000	36, 197, 681.
(5) Forfeitures: General accounts: Bonds of aliens, contractors, etc	541, 000	543,000	523, 105.
Bonds under Narcotic Act Bonds under National Prohibition	6,000 122,000	6,000 122,000	5, 259.
Act	4, 500	5,000	87, 286. 12, 871.
ans' Administration foreign checks. Customs Service ^ Effects of deserters and enlisted men. Funds and proceeds from other pub- lic property captured from the	200, 000 422, 000 700	750, 000 422, 000 700	5, 477, 569. 430, 832. 639.
enemy From espionage activities	1,000,000	5, 023, 000	3, 494, 909. 4, 038.
Secret Service Division	800	800	625.
personal property	19,000	209,000	577, 165.
chandise Unclaimed moneys and wages re-	95, 000	95,000	95, 078.
maining in registry of courts Unclaimed odd pennies in employ- ees' payroll allotment accounts	155, 000	155,000	159, 006.
for war savings bonds Unexplained balances in cash ac-	24, 200	24, 400	24,068.
counts Other Special account:	11, 400 41, 000	101, 000 64, 000	86, 855. 126, 833.
Bonds of aliens (United States securities)	5, 000	5,000	2,000.
Total forfeitures	2, 647, 600	7, 525, 900	11, 108, 145.

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estin	nated	Actual,¹ fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
RECEIPTS—Continued			
Miscellaneous receipts—Continued. (6) Gifts and contributions:			
General accounts:			
Donations to the United States Donations to the United States for	\$107,000	\$221,000	\$1, 376, 514. 3
war activities		40, 000	118, 342. 6
Moneys received from persons known	1,008,000	1, 514, 000	2, 235, 198. 9
Moneys received from persons unknown	23,000	24, 000	31, 706. 8
Residue of funds of quasi-govern-	3,000	5, 000	50, 714. 2
mental organizations. Return of grants, Farm Security Administration	·	·	•
Special account:	6,000	14, 000	65, 945. 1
Deposits, war contributions, act Mar. 27, 1942		110, 200, 000	1, 376, 505. 2
Total gifts and contributions	1, 147, 000	112, 018, 000	5, 254, 927. 6
-	1, 117, 000	112, 016, 000	0, 201, 527.
(7) Interest, exchange, and dividends: General accounts:			
Dividends on shares of Federal savings and loan associations	35, 000	50, 000	93, 087. 2
Dividends on capital stock of Pan- ama Railroad Co., owned by the	21,000	00, 000	00,0011
United States	700, 000	2, 100, 000	2, 800, 000. 0
Earnings from payments to Federal Reserve Banks for industrial loans	150,000	150, 000	326, 717. 6
Earnings of War Finance Corpora-	r	,	784. (
Federal control of transportation systems (repayments to appro-			.0
priations)	5,000	5, 000	55, 291.
Gain by exchange	80,000	122, 000	851, 938. (
Credit Corporation securities Interest collections of Farm Security	30, 000, 000	25, 000, 000	12, 546, 806. 1
Administration Interest earned on Home Owners'		1, 000	3, 841. 4
Loan Corporation bonds	6, 710, 000	8, 780, 000	4, 726, 262. 3
Interest earned on Tennessee Valley Authority securities	571,000	571, 000	570, 790. (
Interest earned on Export-Import Bank securities	6, 411, 000	·	1
Interest earned on United States	3, 830, 000	3, 830, 000	6 5, 868, 901. 1
Housing Authority notes Interest from Central Branch,			
Union Pacific Railroad Interest on advances to Colorado River Dam fund, Boulder Can-	5,000	5, 000	23, 433. 0
River Dam fund, Boulder Can- yon project	3, 250, 000	5, 000, 000	4, 500, 000. 0
Interest on construction costs of	-,,	2, 000, 000	2, 200, 200.
public works in Colon and Panama, War Department.		19, 800	32, 283. 4
Interest on advance payments to contractors	1, 900, 000	10, 900, 000	15, 655, 987. 2
Interest on deferred collections or payments	3, 564, 000	5, 676, 000	3, 222, 700. 1
Interest on emergency crop loans, Farm Credit Administration	2, 102, 000	3, 0.0, 000	• •
Interest on emergency crop loans incident to removal of enemy			95, 162. 1
aliens	2,000	5, 000	18, 422. 4
Interest on farmers' seed and feed loans	·	, , ,	325, 055. 9
Interest on loan to District of Co- lumbia for black-out expenses			
Interest on loans for Indian rehabili-			8, 350. 4
tation Interest on funded obligations of	2,000	2,000	2, 383. 6
foreign governments held by the United States under refunding			
agreements	315,000	317, 000	304, 227. 1

Table 105.—Detailed receipts and expenditures of general and special accounts, estual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estimated		Actual, fiscal	
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945	
RECEIPTS—Continued				
Miscellaneous receipts—Continued. (7) Interest, exchange, and dividends—Con.				
General accounts—Continued. Interest on Government-owned securities	\$2, 155, 000	\$2, 225, 000	\$1,653,704.	
Interest on loans, Puerto Rico Re- construction Administration	35,000	25, 000	19, 393.	
agricultural areas			1, 084, 902.	
Interest on loans, Rural Electrifica- tion Administration Interest on loans to States, munici-	16, 600	15, 000	8, 709.	
palities, etc., Federal Works Agency Interest on public deposits	221, 000 369, 000	155, 000 440, 000	104, 370. 607, 567.	
Loans to railroads after termination of Federal control (repayments to appropriations) Interest and premiums on obliga-	75, 000	75, 000	98, 711.	
tions of Reconstruction Finance Corporation Military and naval insurance, Vet-	88, 550, 000	86, 800, 000	82. 596, 128.	
erans' Administration, premiums on term insurance (repayments to appropriations)	80,000	80, 000	87, 001.	
Interest on securities received from Reconstruction Finance Corpora- tion	1,000	1,000	810.	
Interest and profits on Federal Farm Mortgage Corporation bonds	126,000	1, 098, 000	2, 242, 010. 842.	
Other Special account: Interest and profits on investments,	100	100		
Pershing Hall Memorial fund Total interest, exchange, and	5,000	5,000	4, 933.	
dividends(8) Mint receipts:	149, 163, 700	153, 452, 900	140, 541, 512.	
General accounts: Profits on coinage, bullion, deposits,	10 646 000	35 505 000	46, 402, 871.	
Seigniorage	10, 646, 000 111, 000, 000	35, 505, 000 84, 500, 000	46, 402, 871. 77, 593, 501.	
Total mint receipts	121, 646, 000	120, 005, 000	123, 996, 373.	
(9) Permits, privileges, and licenses: General accounts: Alaska fund	175, 000	175, 000	184, 875. 908, 352.	
Business concessions Immigration reentry permits	175, 000 697, 000	175, 000 958, 000		
(earned) Licenses under Federal Power Act Permits to enter national parks Permits, fishing and hunting	30,000 161,000 1,733,000 27,000	30, 000 161, 000 796, 000 27, 000	36, 570. 161, 621. 386, 339. 28, 528.	
Permits to operate motor vehicles Power permits	23, 000	24, 000	4 1, 005. 21, 636.	
Revenues, Washington National Airport	600, 000	550, 000	576, 910.	
Rights-of-way on and occupancy of public lands and reservations Other	25, 000 300	25, 000 300	27, 128. 325.	
Special accounts: Licenses under Federal Power Act.	214,000	211,000	214, 038.	
Receipts under Grazing Act, June 28, 1934	520, 000	520, 000	500, 330.	
Revenues, Indian Arts and Crafts Board	100	100		
Revenues, purchase of lands and other property, Mammoth Cave National Park	15, 000	15, 000	3, 458.	
Total permits, privileges, and licenses	4, 220, 400	3, 492, 400	3, 049, 200.	

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

Constal and enosial accounts	General and special accounts		Actual, fiscal	
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945	
RECEIPTS—Continued				
Miscellaneous receipts—Continued. (10) Reimbursements:				
General accounts: Auditing accounts of American Red Cross.	\$20,000	\$30, 000	\$28, 155.	
Bankruptcy Act, Interstate Com- merce Commission Cable and radio messages	7, 300 25, 000	7, 100 25, 000	4, 946. 23, 013.	
Savings, communication services	260,000	260, 000	310, 629. 257, 926.	
Collections under Grain Standards	85,000	85, 000	71, 668.	
Compensation received by Federal employees from private sources	300	300	375.	
Construction charges (Indian Service) Cost of administration, Federal	22, 000	22, 000	12, 473.	
Power Act. Cost of handling penalty mail. Costs from estates of deceased In-	633, 000 17, 693, 000	500, 000 18, 130, 000	610, 866. 9 10, 749, 011.	
Court costs	45, 000 286, 000	45, 000 287, 000	45, 410. (284, 499. (
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.	150, 000	122, 000	1, 733, 524.	
By District of Columbia for share of expenses of U. S. District Courts and Court of Appeals.	880, 000	880, 000	972, 091,	
Deductions from awards of Mixed Claims Commission, United States and Germany, to cover re- imbursement for settlement of War Claims Act of 1928.	·	·		
Maintenance of District of Columbia inmates in Federal penal and			9, 271.	
correctional institutions Expenses, miscellaneous Expenses for bringing home in-	200, 000 157, 000	200, 000 214, 000	219, 401. 312, 725.	
terned American citizens Excess cost over contract price Excess premium for increased pro-	50, 000 469, 000	125, 000 669, 000	115, 555. a 2, 880, 514.	
duction of strategic materials Excessive profits on renegotiated		• 50,000	88, 987.	
Excess witness fees————————————————————————————————	190, 000, 000	785, 000, 000 300	2, 040, 925, 653. 338.	
Government property lost or dam-	1, 790, 000	13, 847, 000	• 16, 838, 831. 6	
aged, National Guard	1,000 136,000	1, 000 131, 000	1,407. 8	
Inspection of perishable food and farm products	337, 000	335, 000	155, 765. 3 363, 182. 4	
Loss of continuous discharge books, etc., Marine Inspection and Navi-	44,000	52, 000	58, 601. 3	
gation Maintenance and irrigation charges, irrigation systems, Indian Service.	9,000	10,000	11,071.(
Of appropriations made for Indian tribes	843, 000 215, 000	843, 000 215, 000	838, 605. 3 257, 028. 4	
Refund on royalties	3, 500, 000	15, 600, 000	18, 427, 006.	
Refund on enlistment allowances	103, 000	580, 000	239, 231. 3	
and clothing bounties Refund, State and local taxes Refund on empty containers Reimbursements for expenses,	90, 000 868, 000	91,000 1,076,000	3, 935. 3 92, 461. 8 2, 608, 558. 8	
American Mexican Claims Com- mission Reimbursement for emergency con-	100, 000	150, 000	72, 606. 8	
servation work, profits on sales of land or its products			1, 063, 758. 6	

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

RECEIPTS—Continued (10) Reimbursements—Continued. (10) Reimbursements—Continued. General accounts—Continued. Reimbursement on account of reimbursable construction costs, water conservation and utilization projects, act of Oct. 14, 1940, as amended. Revenues, power system, Flathead Reservation, Mont. Reimbursements from Federal Reserve Banks: Contingent expenses. Salaries Repairs of Rock Island Bridge, Rock Island, Ill. Salaries (unauthorized services). Services and expenses, reverse lendlesse. Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation. Other	2, 001, 000	\$10,000 225,000 1,000 85,000 21,000 21,000 5,000,000	\$11, 244.; 218, 814. 1, 640.; 73, 969. 8
4. Miscellaneous receipts—Continued. (10) Reimbursements—Continued. Reimbursement on account of reimbursable construction costs, water conservation and utilization projects, act of Oct. 14, 1940, as amended Revenues, power system, Flathead Reservation, Mont. Reimbursements from Federal Reserve Banks: Contingent expenses. Salaries Repairs of Rock Island Bridge, Rock Island, Ill. Salaries (unauthorized services). Services and expenses, reverse lend-lease. Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation Other. Special accounts: Collections, reclamation fund Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material Facilities and equipment Ordnance and ordnance stores. Services and other watercraft. Total reimbursements.	225, 000 2, 000 98, 000 10, 000 900 128, 000	225, 000 1, 000 85, 000 21, 000 21, 000	218, 814, 6 1, 640, 4 73, 969, 8 9, 939, 2
Reimbursement on account of reimburseable construction costs, water conservation and utilization projects, act of Oct. 14, 1940, as amended	225, 000 2, 000 98, 000 10, 000 900 128, 000	225, 000 1, 000 85, 000 21, 000 21, 000	218, 814, 6 1, 640, 4 73, 969, 8 9, 939, 2
Reimbursement on account of reimburseable construction costs, water conservation and utilization projects, act of Oct. 14, 1940, as amended	225, 000 2, 000 98, 000 10, 000 900 128, 000	225, 000 1, 000 85, 000 21, 000 21, 000	218, 814, 6 1, 640, 4 73, 969, 8 9, 939, 2
imbursable construction costs, water conservation and utilization projects, act of Oct. 14, 1940, as amended. Revenues, power system, Flathead Reservation, Mont. Reimbursements from Federal Reserve Banks: Contingent expenses. Salaries Repairs of Rock Island Bridge, Rock Island, Ill. Salaries (unauthorized services). Services and expenses, reverse lendlesse. Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation. Other. Special accounts: Collections, reclamation fund Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements.	225, 000 2, 000 98, 000 10, 000 900 128, 000	225, 000 1, 000 85, 000 21, 000 21, 000	218, 814. 1, 640. 73, 969. 9, 939.
projects, act of Oct. 14, 1940, as amended. Revenues, power system, Flathead Reservation, Mont. Reimbursements from Federal Reserve Banks: Contingent expenses. Salaries Repairs of Rock Island Bridge, Rock Island, Ill. Salaries (unauthorized services). Services and expenses, reverse lendlesse. Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation. Other Special accounts: Collections, reclamation fund. Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements.	225, 000 2, 000 98, 000 10, 000 900 128, 000	225, 000 1, 000 85, 000 21, 000 21, 000	218, 814. 1, 640. 73, 969. 9, 939.
Revenues, power system, Flathead Reservation, Mont. Reimbursements from Federal Reserve Banks: Contingent expenses. Salaries Repairs of Rock Island Bridge, Rock Island, Ill. Salaries (unauthorized services). Services and expenses, reverse lend- lease. Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation. Other. Special accounts: Collections, reclamation fund. Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tranks and other vehicles. Vessels and other watercraft. Total reimbursements. (11) Rents and royalties:	225, 000 2, 000 98, 000 10, 000 900 128, 000	225, 000 1, 000 85, 000 21, 000 21, 000	218, 814. 1, 640. 73, 969. 9, 939.
Reimbursements from Federal Reserve Banks: Contingent expenses Salaries Repairs of Rock Island Bridge, Rock Island, Ill. Salaries (unauthorized services) Services and expenses, reverse lend- lease. Settlement of claims against various depositors. Surplus postal revenues Return of butter subsidy payments. Transportation Other. Special accounts: Collections, reclamation fund Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment Ordnance and ordnance stores. Services and expenses. Tranks and other vehicles. Vessels and other watercraft Total reimbursements (11) Rents and royalties:	2, 000 98, 000 10, 000 900 128, 000	1, 000 85, 000 21, 000 21, 000	1, 640. 73, 969. 9, 939.
Reimbursements from Federal Reserve Banks: Contingent expenses. Salaries. Repairs of Rock Island Bridge, Rock Island, Ill. Salaries (unauthorized services) Services and expenses, reverse lendless. Settlement of claims against various depositors. Surplus postal revenues Return of butter subsidy payments. Transportation. Other Special accounts: Collections, reclamation fund Reimbursements, defense aid: Agricultural, industrial, and other commodities Aircraft and aeronautical material. Facilities and equipment Ordnance and ordnance stores Services and expenses Tranks and other vehicles Vessels and other watercraft Total reimbursements	98, 000 10, 000 900 128, 000 2, 001, 000	85, 000 21, 000 21, 000	1, 640. 73, 969. 9, 939.
Contingent expenses. Salaries. Repairs of Rock Island Bridge, Rock Island, III. Salaries (unauthorized services) Services and expenses, reverse lend- lease. Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation. Other. Special accounts: Collections, reclamation fund. Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements.	98, 000 10, 000 900 128, 000 2, 001, 000	85, 000 21, 000 21, 000	73, 969. 9, 939.
Repairs of Rock Island Bridge, Rock Island, Ill Salaries (unauthorized services) Services and expenses, reverse lend-lease. Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation Other. Special accounts: Collections, reclamation fund. Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements.	10, 000 900 128, 000 2, 001, 000	21, 000 21, 000	9, 939,
Salaries (unauthorized services) Services and expenses, reverse lend- lease Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation Other. Special accounts: Collections, reclamation fund Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material Facilities and equipment Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements.	128, 000 2, 001, 000	21, 000	9, 939.
Services and expenses, reverse lend- lease	128, 000		26, 930. 8
Settlement of claims against various depositors. Surplus postal revenues. Return of butter subsidy payments. Transportation. Other. Special accounts: Collections, reclamation fund. Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements. (11) Rents and royalties:	2, 001, 000	3, 000, 000	•
Transportation Other. Special accounts: Collections, reclamation fund Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores Services and expenses Tanks and other vehicles Vessels and other watercraft Total reimbursements	2, 001, 000	ana	1, 970, 724.
Transportation Other. Special accounts: Collections, reclamation fund Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores Services and expenses Tanks and other vehicles Vessels and other watercraft Total reimbursements	2, 001, 000	179, 000 32, 747, 252 1, 500, 000	162, 797. 8 188, 102, 579. 0
Special accounts: Collections, reclamation fund. Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements. (11) Rents and royalties:	-, 002, 000	1, 500, 000 4, 636, 000	5, 721, 934,
Collections, reclamation fund. Reimbursements, defense aid: Agricultural, industrial, and other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements. (11) Rents and royalties:	3, 422, 000	8, 473, 000	28, 636, 405.
other commodities. Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements.	25, 500, 000	19, 500, 000	12, 687, 966.
other commodities Aircraft and aeronautical material. Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements. (11) Rents and royalties:			
Facilities and equipment. Ordnance and ordnance stores. Services and expenses. Tanks and other vehicles. Vessels and other watercraft. Total reimbursements.	204, 000, 000 10, 000	338, 137, 000 20, 000	216, 100, 809. 15, 798. 4 590.
Tanks and other vehicles. Vessels and other watercraft Total reimbursements		20,000	a 590.
Tanks and other vehicles. Vessels and other watercraft Total reimbursements	125, 000	350, 000	461, 697.
Total reimbursements(11) Rents and royalties:			78, 810. (4 6, 405. 2
(11) Rents and royalties:	454, 551, 800	1, 250, 487, 952	2, 549, 203, 094.
Comprel approximates			
General accounts: Ground rent	83, 000	90, 000	80, 887.
Pine-line rentals	15,000	90, 000 15, 000	15, 000.
Receipts from potash deposits, royalties, and rentals	60,000	60,000	65, 462.
Receipts under mineral leasing acts	1, 200, 000 260, 000	60,000 1,200,000 260,000	996, 117. 1 250, 206. 2
Receipts from use and occupancy	200,000	200,000	200, 2001
Receipts for range improvements Receipts from use and occupancy of agricultural labor supply centers, camps, and facilities	300,000	800,000	779, 802. 5 774, 880. 5
Rent of docks, wharves, and piers Rent of equipment	300, 000 605, 000 40, 092, 000	800, 000 712, 000 54, 127, 000	774, 880. 3 55, 231, 614.
Rent of camp and house sites Rent on low-cost housing projects	2, 500	2, 500	55, 231, 614. 4 23, 202. 6 23, 684. 6
Rent of land	2, 240, 000	1,807,000	1, 833, 569.
Rent of public buildings, grounds,	4, 599, 000	4, 078, 000	4, 309, 795.
Rent of telegraph and telephone facilities	99, 000	102,000	102, 943. 3
Rent of water-power sites	117,000	117,000 50,000	112, 939. (80, 357. 9
Rental of airplanes Rentals of tenant farms, Puerto	200,000	300,000	344, 198. (
Rentals of tenant farms, Puerto Rico Reconstruction Administra-			
tion Rental or operation of property,	100,000	80,000	95, 539. 0
defense housing	7, 047, 000 3, 690, 000	8, 540, 000 6, 550, 000	4, 558, 337. 4
Rental of surplus personal property Rental of surplus real property	99, 178, 000	16, 868, 000	49, 736. 3 5, 828. 0
Ronnege rentale and rowalties all	2,000	18,000	2, 315. 0
other. Rentals from property, etc., under foreclosure proceedings, Farm Security Administration.		25,500	_, 3.0.

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estin	nated	Actual,¹ fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
RECEIPTS—Continued			
. Miscellaneous receipts—Continued. (11) Rents and royalties—Continued. General accounts—Continued. Rental or operation of community			
Rental or operation of community facilities, defense public works, Federal Works Agency. Royalties on coal leases in Alaska Royalties on machines financed by	\$10,000 16,000	\$25,000 16,000	\$79, 321. 11 15, 967. 22
the Defense Plant Corporation————————————————————————————————————			a 102, 586. 64
California. Royalties on oil, gas, etc. Royalties from oil, gas, sulphur, or other minerals, national wildlife	450, 000 210, 000	450, 000 210, 000	492, 280. 43 220, 206. 58
retuges. Other. Special accounts:	20, 000 1, 762, 000	20, 000 1, 959, 000	25, 640. 62 1, 798, 195. 09
Deposits, rents, national defense housing projects (emergency fund for the President). Deposits, rents, national defense housing projects (United States Housing Authority). Deposits, operating fund, United States Housing Act of 1937. Potesh deposits, revuelties and reat.	30, 000	44,000	16, 014. 59
housing projects (United States	B# 000	20, 000	40 000 00
Deposits, operating fund, United	25, 000	30, 000	48, 806. 82
Potash deposits, royalties and rent-		*F 000	9, 900, 000. 00
Potash deposits, royalties and rent- als, act of Oct. 2, 1917 Receipts from leases of flood control	55, 000	55,000	52, 606. 46
lands	340, 000 10, 799, 000	340, 000 10, 799, 000	132, 034. 74 8, 965, 054. 41
Oklahoma	8,000	8,000	7, 046. 55
alties and rentals	540,000	540,000	589, 165. 62
Total rents and royalties	174, 154, 500	110, 272, 500	91, 976, 395. 76
(12) Sales of Government products: General accounts:			
Agricultural products, including livestock and livestock products Card indexes, Library of Congress Dairy products Donated scrap aluminum Electric current, power plant, Coolidge Dam, Ariz	389,000 350,000 111,000 500	493,000 350,000 107,000 1,000	813, 233. 99 333, 721. 42 104, 977. 82 10, 625. 11
Coolidge Dam, Ariz	350,000	350, 000	317, 047. 53
Electric current, Colorado River irrigation project, Arizona. Electric current. Films. Heat, light, power, and water. Ice. Loose cotton samples. Migratory Bird Conservation' Act, receipts credited to the general	30, 000 232, 000 60, 000 284, 000 201, 000 150, 000	30, 000 232, 000 65, 000 384, 000 241, 000 150, 000	27, 930. 86 240, 897. 78 123, 964. 71 337, 231. 06 212, 917. 07 135, 070. 60
receipts credited to the general fund. Occupational therapy productsOld condemned and surplus prop-	244, 000 84, 000	207, 000 85, 000	183, 846. 49 82, 910. 15
erty, Navy Department Photo duplications. Plans and specifications. Proceeds, activities fund, United	2,000,000 127,000 4,000	3, 000, 000 88, 000 4, 000	3, 020, 528. 10 45, 902. 67 3, 703. 78
States naval prisons Products from development of guayule and other rubber-bearing	30, 000	30,000	34, 250. 00
plants Public documents, charts, maps,	350, 000	175, 000	2, 945. 90
etc	3, 633, 000 56, 000	4,096,000 58,000	4, 324, 488. 56 72, 284. 25
Reserve No. 1 (Elk Hills)		8, 168, 000	4, 420, 118. 02
Reserve No. 1 (Elk Hills). Sale of hides, Federal Surplus Commodities Corporation			349, 493. 62

TABLE 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estin	Estimated	
General and special accounts	Fiscal year 1947	Fiscal year 1946	Actual, ¹ fiscal year 1945
RECEIPTS—Continued			
. Miscellaneous receipts—Continued. (12) Sales of Government products—Con.			
General accounts—Con. Sale and transfer of Government			
property, Federal property util- ization program	\$4, 547, 000	\$5, 282, 000	\$29, 597, 587.
energy: Denison Dam project, Okla-	200,000	200, 200	
Denison Dam project, Okla- homa-Texas Norfork Dam project, Arkansas. Scrap and salvaged materials, con- demned stores, waste paper,	800, 000 600, 000	800, 000 600, 000	224, 859. 183, 141.
refuse, etc	17, 561, 000 1, 270, 000	58, 611, 000 1, 315, 000	74, 210, 138, 681, 104. 833.
StoresSteam	2, 514, 000 502, 000	1, 553, 000 602, 000	833. 1, 111, 740. 135, 375.
Subsistence (meals, rations, etc.) Unserviceable Civilian Conserva-	1, 043, 000	602,000 1,508,000	2, 552, 372.
Water	6, 500 287, 000	14, 000 287, 000	27, 524. 258, 746.
Other Special accounts:	41, 537, 000	52, 329, 000	61, 848, 290.
Deposits, sale and transmission of electric energy:			
electric energy: Bonneville project, Oregon Fort Peck project, Montana Denison Dam project, Texas Norfork Dam project, Arkansas	13, 475, 000 300, 000	23, 300, 000 280, 000	20, 464, 508. 175, 276. 21, 000.
and Missouri			79, 000.
Deposits, sale of goods and com- modities, War Relocation Au- thority, act July 25, 1942 (56 Stat.			
710) Proceeds, publication and sale of Victory Magazine, Office of War			94, 373.
		139, 000	213, 975.
Receipts from production and sale of helium, etc., Bureau of Mines Receipts under Migratory Bird	95, 000	125, 000	142, 534.
Conservation Act. Sale of water, sec. 40 (d), Mineral Leasing Actrof 1920.	91, 000	118, 000	100, 263.
Leasing Actrof 1920 Sale of historical and educational material, Northwest Territory Celebration Commission	1,300	1, 300	. 839.
			a 5, 312.
Total sales of Government prod- ucts	93, 315, 300	165, 178, 300	207, 316, 265.
(13) Sales of services: General accounts:			
Copies of hearings Earnings by United States trans-	1,600	2, 600	2, 664.
ports Earnings from business operations	700, 000 1, 696, 000	1, 035, 000 1, 430, 000	1, 030, 971. 2, 071, 083.
Earnings, miscellaneous facilities of national parks and monuments Furnigating and disinfecting	37, 000	37,000	3, 635. 4 10, 888.
Laundry and dry-cleaning opera- tions	25, 040, 000	40, 040, 000	40, 883, 325.
ices. Livestock breeding service. Overhead charges on sales of services or supplies (War and Navy	15, 000 600	19,800 1,100	97, 385. 1, 433.
Professional and scientific.	1, 900, 000 20, 700	2, 100, 000 700	3, 568, 764. 1, 235.
Quarantine charges (fumigation, disinfection, inspection, etc., of vessels)	100, 000	100, 000	102, 477.
Quarters, subsistence, and laundry service	3, 053, 000	3, 666, 000	

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

. Consequent and appeals accounts	Estimated		Actual,¹ fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
RECEIPTS—Continued			
. Miscellaneous receipts—Continued. (13) Sales of services—Continued. General accounts—Continued.			
(13) Sales of services—Continued.			
Radio service	\$47,000	\$52,000	\$107, 800, 6
Services of civilian internees and			
prisoners of war Services of conscientious objectors	1, 000, 000	30, 000, 000	34, 286, 909. 3 236. 3
Storage and other charges	91, 000	92,000	91, 872. 4
Telephone and telegraph Tolls, Panama Canal	641, 000 12, 000, 000	838,000 11,000,000	692, 735, 6 7, 222, 578, 3
Transportation service	2, 500, 000	3, 501, 000	6, 408, 380. 1
Work done for individuals or corporations	2, 481, 000	3,005,000	2, 607, 287. 9
Other	508,000	1, 050, 000	1, 000, 668. 6
Special accounts: Alaska Railroad fund receipts Collections for laundry service,	5, 050, 000	6, 630, 000	10, 531, 526. 3
Naval Academy	430, 000	434, 000	• 339, 864. 09
Total sales of services	57, 311, 900	105, 034, 200	114, 565, 475. 3
(14) Sundry receipts:			
General account:			
Forest reserve fundSpecial accounts:	10, 148, 000	10, 510, 000	10, 587, 338. 51
Deposits, postal funds, Canal Zone Forest reserve fund	394, 000	396, 000 9, 000	550, 642. 32 214, 617. 46
Forest reserve fund, roads and trails for States (10 percent)	1, 560, 000	1,600,000	1, 602, 175. 18
Forest reserve fund, payments to States (25 percent)	3, 900, 000	4,001,000	4, 005, 437. 9
Receipts for acquisition of lands	392, 000	4,001,000	4, 003, 437. 9 4 458, 895. 9
Total sundry receipts	16, 394, 000	16, 516, 000	16, 501, 315. 5
(15) Deposits for defense aid: Special account:			
Deposits for defense aid, sec. 6	05.000	185 085 000	00 710 101 0
(b), act Mar. 11, 1941	25, 000	175, 075, 000	33, 713, 131. 3
(16) Repayments of investments: General accounts:			
Collections, insured loans, Federal		_	•
Housing Administration	500,000	750,000	878, 352. 3
Construction costs of public works in Colon and Panama		28,000	56, 376. 9
Lapsed appropriations	3, 006, 000	3, 429, 000	3, 047, 350. 5
Loans to railroads after termination			•
of Federal control, etc Principal on securities received from			26, 535. 0
Reconstruction Finance Cor-			
poration under act Feb. 24, 1938.	5,000	32,000	10, 000. 0
Principal payments on loans, Puerto Rican Hurricane Relief	,,,,,,	32,000	20, 000.0
	120,000	122,000	312, 139, 1
Principal payments on low-cost	120,000		012, 109. 10
Principal payments on low-cost houses, Virgin Islands Principal of bonds of foreign governments under funding	200	200	275. 2
governments under funding			
agreements: rimand	100, 000	97, 000	99, 272. 6
Principal on loan to District of Columbia for black-out expenses			901, 731. 1
Proceeds from submarginal land			001, 101. 1
program, Farm Tenant Act	495 000	400.000	710 010 0
(75 percent)	435, 000	420, 000	719, 813. 0
Works Administration			2, 056, 382.9
Repayment of advances to Colorado River Dam fund, Boulder			
Canyon project	2, 500, 000	1, 000, 000	8, 000, 000. 0
Repayment of loans to veterans for transportation.		1	15.0

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 3947—Continued

	Estin	Estimated	
General and special accounts	Fiscal year 1947	Fiscal year 1946	Actual,¹ fiscal year 1945
EXPENDITURES—Continued			
National defense—Continued. Executive Office of the President: Executive Office proper. Bureau of the Budget. National Resources Planning Board. President's Committee for Education of Men Demobilized from the Armed		\$124, 500 458, 500	\$110, 558. 9: 697, 700. 0: 61. 38
Areas	\$1,059,514,000	2, 350 1, 776, 798, 850	246, 366. 14 2, 669, 466, 928. 69
Miscellaneous			
Total. Adjustment to daily Treasury statement basis.	1, 059, 514, 000	1, 777, 384, 200	2, 670, 521, 875. 63 +10, 934, 078. 62
Total Executive Office of the President.	1, 059, 514, 000	1, 777, 384, 200	2, 681, 455, 954. 28
Emergency funds appropriated to the President	(9)	(9)	(⁹)
Independent offices: American Commission for the Protection and Salvage of Artistic and Historic Monuments in War Areas. Civil Service Commission. Federal Communications Commission. Federal Power Commission. General Accounting Office. Interstate Commerce Commission. National Advisory Committee for Aeronautics. National Archives. National Capital Housing Authority. National Labor Relations Board. Office of War Mobilization and Reconversion. Railroad Retirement Board. Selective Service System selective Service Servi	11,000 1250,000 55,000 246,904,000 300,000,000	43, 000 4, 380, 000 1, 880, 000 127, 500 236, 000 111, 000 35, 000 347, 000 124, 510, 000 49, 040, 000 1, 055, 000, 000 1, 235, 749, 500	34, 488, 61 10, 892, 403, 74 4, 079, 258, 3, 543, 394, 8; 12, 966, 7 272, 051, 9; 5, 5, 881, 3 105, 585, 3 769, 360, 2 861, 459, 4 11, 835, 4 11, 835, 4 184, 269, 6 237, 351, 5 3, 526, 903, 216, 7 87, 2 3, 605, 426, 263, 6
ment basis Total independent offices		1, 235, 749, 500	-302, 471, 036. 0 3, 302, 955, 227. 5
Federal Loan Agency Adjustment to daily Treasury statement basis		1, 200, 120, 000	b 468, 865. 0 +119, 114. 4
Total Federal Loan Agency	1, 567, 000	756, 000 62, 104, 000 2, 719,000	b 349, 750. 6 47, 687, 917. 5 74, 526, 205. 4 111, 647. 5 3, 033, 654. 4
FotalAdjustment to daily Treasury statement basis	1, 942, 000	65, 579, 000	125, 359, 424. 9
statement basis Total Federal Security Agency		65, 579, 000	122, 768, 200. 8
Total Federal Security Agency	1, 012, 000	00, 070, 000	122, 100, 200.0

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Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

EXPENDITURES		Estin	nated	Actual, fiscal
National defense	General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
Office of the Administration \$2,741,000 \$1,770,000 \$42,837. Public Roads Administration \$2,000,000 61,144,500 66,521,739. Bureau of Community Facilities 52,941,000 51,261,500 176,622,253. Adjustment to daily Treasury statement basis 52,941,000 132,614,500 185,169,339. National Housing Agency 52,941,000 132,614,500 185,169,339. National Housing Agency 52,941,000 59,720,000 104,933,477. Adjustment to daily Treasury statement basis 53,720,000 104,933,477. Adjustment of Agriculture 66,873,179. Department of Agricultural Economics 68,873,179. Bureau of Agricultural Economics 7,270,000 69,873,179. Bureau of Entomology and Plant Quarantine 7,270,000 7,270	EXPENDITURES—Continued			THE RESERVE OF THE PERSON OF T
Office of the Administration \$2,741,000 \$1,770,000 \$42,837. Public Roads Administration \$2,000,000 61,144,500 66,521,739. Bureau of Community Facilities 52,941,000 51,261,500 176,622,253. Adjustment to daily Treasury statement basis 52,941,000 132,614,500 185,169,339. Total Rederal Works Agency 52,941,000 132,614,500 185,169,339. National Housing Agency 52,941,000 59,720,000 104,933,477. Adjustment to daily Treasury statement basis 58,800 59,720,000 104,933,477. Adjustment to daily Treasury statement basis 59,720,000 104,933,477. Adjustment of Agriculture 60,000,000,000 69,720,000 104,933,477. Department of Agricultural Economics 1,238, 000,000,000 1,238,400,000,0	National defense—Continued. Federal Works Agency:			
Total	Office of the Administrator	***************************************	#1 770 000	\$5, 313. 3
Total		30, 400, 000	61, 144, 500	56, 521, 759, 8
Adjustment to daily Treasury statement basis.	Bureau of Community Facilities	19, 800, 000	69, 700, 000	119, 252, 342. 8
Total Federal Works Agency 52, 941,000 132, 614, 500 185, 169, 339	Total	52, 941, 000	132, 614, 500	176, 622, 253. 2
National Housing Agency	Adjustment to daily Treasury state- ment basis			+8, 547, 085. 8
National Housing Agency	Total Federal Works Agency	52, 941, 000	132, 614, 500	185, 169, 339. 1
Total National Housing Agency	•			
Total National Housing Agency	Adjustment to daily Treasury statement	10, 135, 000	33, 720, 000	
Department of Agriculture: Bureau of Agricultural Relations	04315			
Bureau of Agricultural Relations		16, 185, 000	59, 720, 000	• 69, 873, 179. 1
Office of Foreign Agricultural Relations Agricultural Research Administration: Bureau of Entomology and Plant Quarantine Forest Service. Emergency rubber project. Signature of Entomology and Plant Quarantine Forest Service. Signature of Entomology and Plant Quarantine Signature of Entomology and Plant Quarantine Signature of Service. Signature of Ser	Bureau of Agricultural Economics			1, 258. 8
Charantine Cha	Office of Foreign Agricultural Relations			8, 820. 0
Quarantine 995, 000 2, 782.	Bureau of Entomology and Plant			
Emergency rubber project. 965, 000 4, 276, 000 4, 756, 038. Production and Marketing Administration. 8, 133, 000 29, 551, 500 43, 917, 024. Defense aid (lend-lease). 200, 000, 000 850, 000, 000 1, 73, 048, 833. United Nations Relief and Rehabilitation Administration. 600, 000, 000 450, 000, 000 10, 970, 327. Farm Security Administration. 836, 000 4, 870, 200 684, 212. Total Adjustment to daily Treasury statement basis24, 863, 944. Total Department of Agriculture. 809, 934, 000 1, 338, 698, 000 1, 208, 548, 869. Department of Commerce: Office of the Secretary 18, 000 564, 000 1, 208, 548, 869. Office of Surplus Property 5, 465, 038. Office of Surplus Property 5, 246, 038. Office of Administrator of Civil Aeronautics. 8, 002, 000 24, 330, 000 43, 614, 672. Bureau of Foreign and Domestic Commerce. National Bureau of Standards 4, 994, 000 5, 484, 500 1, 184, 651. Miscellaneous 5, 4, 994, 000 5, 484, 500 1, 184, 651. Office of the Secretary 13, 014, 000 30, 378, 500 48, 639, 736. Adjustment to daily Treasury statement basis -20, 000 3, 396, 000 37, 241, 184. Bureau of Indian Affairs 2, 000 97, 000 37, 241, 184. Bureau of Reclamation 373, 000 125, 282. Geological Survey 1, 185, 000 2, 542, 000 2, 511, 957. Bureau of Mines 1, 120, 000 6, 820, 000 11, 970, 372. Total 13, 014, 000 6, 820, 000 11, 970, 327. Total 14, 200, 200, 200, 200, 200, 200, 200, 20	Quarantine			991. 8 2. 782. 3
tion	Emergency rubber project	965, 000	4, 276, 000	4, 756, 038. 1
United Nations Relief and Rehabilitation Administration 600,000,000 450,000,000 10,970,327. Same Security Administration 836,000 4,870,200 684,212.	tion	8, 133, 000	29, 551, 500	43, 917, 024. 4
Administration	United Nations Relief and Rehabilitation	200, 000, 000	850, 000, 000	1, 173, 048, 833. 7
Total	Administration	600, 000, 000	450, 000, 000	10, 970, 327. 7
Adjustment to daily Treasury statement basis. ——24, 863, 944. Total Department of Agriculture. ——809, 934, 000 ——1, 338, 698, 000 ——1, 208, 548, 869. Department of Commerce: ————————————————————————————————————	Miscellaneous	836, 000	4, 870, 200	684, 212. 2
Total Department of Agriculture	Total	809, 934, 000	1, 338, 698, 000	1, 233, 412, 813. 7
Total Department of Agriculture. S09, 934, 000 1, 338, 698, 000 1, 208, 548, 869.	Adjustment to daily Treasury state- ment basis			-24, 863, 944, 4
Department of Commerce: Office of the Secretary 18,000 564,000 11,161,550 183,165 Office of Surplus Property 2,465,038 Office of Surplus Property 2,465,038 Office of Administrator of Civil Aeronauties 8,002,000 24,330,000 43,614,672 Bureau of Foreign and Domestic Commerce 30,657 National Bureau of Standards 4,994,000 5,484,800 1,184,651 Miscellaneous 13,014,000 30,378,500 48,639,736 Adjustment to daily Treasury statement basis +38,242,095 Total Department of Commerce 13,014,000 30,378,500 86,881,831 Department of the Interior: Office of the Secretary 200,000 3,396,000 3,51,051 War Relocation Authority 1,900,000 25,000,000 37,241,184 Bureau of Indian Affairs 2,000 97,000 132,721 Bureau of Reclamation 1,185,000 2,542,000 2,511,957 Bureau of Mines 1,120,000 6,820,000 11,593,459 National Park Service 4,591 Government in the Territories 1,000,000 32,297,000 12,900,372 Total Adjustment to daily Treasury state-		800 034 000	1 338 608 000	
Office of the Secretary 18,000 564,000 1,161,550. Bureau of the Census 183,165. 2,465,038. Office of Surplus Property 24,330,000 43,614,672. Bureau of Foreign and Domestic Commerce. 8,002,000 24,330,000 43,614,672. National Bureau of Standards 4,994,000 5,484,500 1,184,651. Miscellaneous 13,014,000 30,378,500 48,639,736. Adjustment to daily Treasury statement basis +38,242,095. Total Department of Commerce 13,014,000 30,378,500 86,881,831. Department of the Interior: 206,000 595,251. Office of the Secretary 200,000 3,396,000 3,751,051. Solid Fuels Administration for War * 200,000 3,396,000 3,751,051. War Relocation Authority * 1,900,000 25,000,000 37,241,184. Bureau of Indian Affairs 2,000 97,000 125,282. Geological Survey 1,185,000 2,542,000 2,511,937. Bureau of Mines 1,120,000 6,820,000 11,959,490.		200, 001, 000	=======================================	1, 200, 010, 000, 2
Stock	Office of the Secretary	18,000	564, 000	. 1, 161, 550. 7
Stock	Office of Surplus Property		•	2, 465, 038. 1
Bureau of Foreign and Domestic Commerce	tics	8, 002, 000	24, 330, 000	43, 614, 672. 7
National Bureau of Standards	Bureau of Foreign and Domestic Com-	, ,	, ,	
Total	National Bureau of Standards	4, 994, 000	5, 484, 500	1, 184, 651. 4
Adjustment to daily Treasury statement basis. +38, 242, 095. Total Department of Commerce 13, 014, 000 30, 378, 500 86, 881, 831. Department of the Interior: 200, 000 3, 396, 000 3, 595, 251. Solid Fuels Administration for War s 200, 000 3, 396, 000 3, 551, 051. War Relocation Authority s 1, 900, 000 25, 000, 000 37, 241, 184. Bureau of Indian Affairs 2, 000 97, 000 132, 721. Bureau of Reclamation 373, 000 125, 282. Geological Survey 1, 185, 000 2, 542, 000 2, 511, 957. Bureau of Mines 1, 120, 000 6, 820, 000 11, 959, 499. National Park Service 1, 904. Fish and Wildlife Service 1, 904. Government in the Territories 1, 000, 000 32, 297, 000 12, 900, 372. Total Adjustment to daily Treasury state-				
Total Department of Commerce 13,014,000 30,378,500 86,881,831.	Adjustment to daily Treasury state-	13, 014, 000	30, 378, 500	48, 639, 736. 0
Department of the Interior: Office of the Secretary 206,000 595,251.	ment basis			+38, 242, 095. 5
Office of the Secretary 206,000 595, 251. Solid Fuels Administration for War s 200,000 3, 396,000 3, 551, 051. War Relocation Authority s 1, 900,000 25, 000,000 37, 241, 184. Bureau of Indian Affairs 2, 000 97, 000 132, 721. Bureau of Reclamation 373, 000 2, 542, 000 2, 511, 957. Bureau of Mines 1, 120, 000 6, 820, 000 11, 959, 459. National Park Service 1, 900, 000 32, 297, 000 12, 900, 372. Government in the Territories 1, 000, 000 32, 297, 000 12, 900, 372. Total 5, 407, 000 70, 731, 000 69, 023, 775. Adjustment to daily Treasury state- 5, 407, 000 70, 731, 000 69, 023, 775.	-	13, 014, 000	30, 378, 500	86, 881, 831. 6
National Park Service 1, 904			206, 000	595, 251, 5
National Park Service 1,904	Solid Fuels Administration for War 9	200, 000	3, 396, 000	3, 551, 051. 8
National Park Service 1,904	War Relocation Authority 8	1,900,000	25, 000, 000	37, 241, 184. 0
National Park Service 1,904			575.000	125, 282, 1
National Park Service 1,904	Geological Survey	1, 185, 000	2, 542, 000	2, 511, 957.
Total	Bureau of Mines	1, 120, 000	6, 820, 000	
Total	Fish and Wildlife Service			1, 904. 2 4, 591 6
Adjustment to daily Treasury state-	Government in the Territories	1,000,000	32, 297, 000	12, 900, 372.
Adjustment to daily Treasury state- ment basis. +35. 275. 362	Total.	5, 407, 000	70, 731, 000	69, 023, 775. 8
	Adjustment to daily Treasury state- ment basis			+35, 275, 362. 8
Total Department of the Interior 5, 407, 000 70, 731, 000 104, 299, 138.	Total Department of the Interior	5, 407, 000	70, 731, 000	104, 299, 138.

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

General and special accounts	Estimated		Actual,¹ fiscal
	Fiscal year 1947	Fiscal year 1946	year 1945
EXPENDITURES—Continued			
National defense—Continued. Department of Justice: Legal activities and general administration Federal Bureau of Investigation Immigration and Naturalization Service. Miscellaneous		r\$290,000 35,000,000	\$369, 164, 65 35, 262, 684, 71 b 21, 55
Total		35, 290, 000	35, 631, 827. 81
Adjustment to daily Treasury statement basis			+414, 046. 53
Total Department of Justice		35, 290, 000	36, 045, 874. 34
Department of Labor: Office of the Secretary Bureau of Labor Statistics Children's Bureau Women's Bureau Miscellaneous	\$60, 000 17, 595, 000	2, 174, 300 3, 360, 000 36, 112, 000 4, 000	1, 981, 666. 28 2, 241, 280. 80 45, 039, 653. 54 48, 961. 47
Total.	17, 655, 000	41, 650, 300	49, 311, 562. 09
Adjustment to daily Treasury statement basis	11,000,000	12, 000, 000	-2, 289, 505. 34
Total Department of Labor	17, 655, 000	41, 650, 300	47, 022, 056, 75
Department of State: Office of the Secretary Foreign Service. International obligations. Miscellaneous.	5,000,000 15,000	1, 045, 000 9, 000, 000 60, 070, 000	18, 283, 057. 26 5, 498, 533. 89 13, 151. 91
	5,015,000	70, 115, 000	23, 794, 743. 06
Total Adjustment to daily Treasury statement basis		10, 110, 000	+23, 532, 14
Total Department of State		70, 115, 000	23, 818, 275. 20
Treasury Department: Office of the Secretary	77, 000	172, 950, 000	283, 787, 274. 01
Fiscal Service: Bureau of Accounts Bureau of the Public Debt		10,000	144, 608. 26 b 101. 60
Bureau of Internal Revenue Procurement Division	473, 500, 000	1, 070, 130, 000	1, 429, 205, 225. 88
Total.	473, 577, 000	1, 243, 090, 000	1, 713, 136, 986. 55
Adjustment to daily Treasury statement basis			+60, 995, 625. 55
Total Treasury Department	473, 577, 000	1, 243, 090, 000	1, 774, 132, 612. 10
Anticipated supplemental appropriations		(₀)	
Total national defense	16, 000, 000, 000	48, 800, 000, 000	90, 029, 145, 512. 84
Interest on the public debt	5, 000, 000, 000	4, 750, 000, 000	10 3,616,686,048. 31
Refunds: Treasury Department: Office of the Secretary Bureau of Customs. Bureau of Internal Revenue.	15, 000, 000 1, 570, 007, 000	115, 000, 000 15, 000, 000 2, 585, 618, 000	893, 681, 425, 91 14, 302, 436, 86 908, 403, 100, 40
TotalAdjustment to daily Treasury state-	1, 585, 007, 000	2, 715, 618, 000	1, 816, 386, 963, 17
ment basis.			-101, 506, 675. 28
Total refunds	1, 585, 007, 000	2, 715, 618, 000	1, 714, 880, 287. 89

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

General and arrestal accounts	Estir	nated	Actual, fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
EXPENDITURES—Continued			
Veterans' pensions and benefits: Veterans Administration Adjustment to daily Treasury statement	\$4, 207, 779, 400	\$3, 346, 815, 000	\$2, 077, 786, 925. 9
basis			-33, 914, 191. 8
Total veterans' pensions and benefits	4, 207, 779, 400	3, 346, 815, 000	2, 043, 872, 734. 13
nternational finance: Treasury Department: Office of the Secretary	254, 000, 000	2, 012, 500, 000	
Aids to agriculture: Independent offices: General Accounting Office	351,000	407,000	325, 163. 59
Department of Agriculture: Extension Service Land utilization and retirement of sub-			260.00
marginal land	1, 565, 000	1, 358, 138	1, 328, 862. 53
jects Production and Marketing Administra- tion:	1, 050, 000	950, 000	541, 186. 79
Conservation and use of agricultural land resources. Parity payments. Administration of the Sugar Act of	252, 450, 000	305, 250, 000 1, 800	254, 561, 610. 86 229, 700. 17
1937. Federal Crop Insurance Act 11. Exportation and domestic consump-	53, 150, 000 5, 000, 000	47, 150, 000 4, 900, 000	42, 738, 076. 50 577, 291. 12
tion of agricultural commodities Other. Farm Security Administration. Farm Credit Administration.	198, 000, 000 35, 008, 400 27, 750, 000 b 20, 873, 300	110,000,000 36,977,900 26,676,600 5 41,754,000	70, 097, 818. 4 38, 518, 953. 9 26, 922, 971. 3 26, 795, 669. 8
Total Department of Agriculture			
Department of the Interior: Fish and Wildlife Service	553, 100, 100 45, 000	491, 510, 438 30, 000	462, 312, 401. 6' 29, 228. 5
Treasury Department: Office of the Secretary: Federal land banks:	40,000	50,000	29, 226. 0
Reductions in interest rate on mortgages. Subscriptions to paid-in surplus,		• 5, 500	4, 240, 676. 5
revolving fund		^b 32, 850, 000	^b 65, 323, 018. 5
volving fund Federal Farm Mortgage Corporation: Reductions in interest rate on	b 72, 000, 000	^b 2, 868, 000	^b 2, 264, 590. 00
mortgagesFederal Crop Insurance Corporation: Subscriptions to capital stock	20, 000, 000	4, 000 10, 000, 000	1, 372, 001. 09
Commodity Credit Corporation: Restoration of capital impairment			256, 764, 881. 0
Total Treasury Department	b 52, 000, 000	^b 25, 708, 500	194, 789, 950. 1
Total	501, 496, 100	466, 238, 938	657, 456, 743. 9
statement basis			-55, 105, 095. 2
Total aids to agriculture	501, 496, 100	466, 238, 938	602, 351, 648. 7
ocial security, relief, and retirement: Social security program: Administrative expenses: Federal Security Agency, Social Se-			
curity Board	31,059,200	26, 320, 000	24, 948, 630. 8
Department of Commerce, Bureau of Census.	155,000	95, 000	108, 218. 5
Department of Labor, Children's Bureau	515, 000	380, 000	397, 308. 3
Total administrative expenses	31,729,200	26, 795, 000	25, 454, 157. 7

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 2947—Continued

	Estir	nated	Actual, fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
EXPENDITURES—Continued			
Social security, relief, and retirement—Con. Social security program—Continued. Grants to States:			
Federal Security Agency: Public Health Service Social Security Board	\$18, 800, 000 532, 000, 000	\$11,000,000 488,000,000	\$10, 788, 825. 03 435, 818, 988. 90
Total Federal Security Agency- Department of Labor: Children's	550, 800, 000	499,000,000	446, 607, 813. 95
Bureau	11, 110, 000	12, 685, 000	10, 687, 957. 32
Total grants to States	561, 910, 000	511, 685, 000	457, 295, 771. 24
Total	593, 639, 200	538, 480, 000	482, 749, 928. 96
Adjustment to daily Treasury statement basis			-6, 384, 817. 47
Total social security program	593, 639, 200	538, 480, 000	476, 365, 111. 49
Work relief: Independent offices: United States Employees' Compensation Commission Federal Security Agency: Public Health Service			1, 294, 463. 54 38, 552. 00
Federal Works Agency: Office of the Administrator: Public Works Administration Works Projects Administration Other		12, 283, 000 36, 000 11, 500	4, 723, 559. 73 b 1, 321, 064. 55 22, 588. 66
Total Federal Works Agency	7, 100, 000	12, 330, 500	3, 425, 083. 84
Department of the Interior: Government in the Territories			b 1, 360. 48
Treasury Department: Fiscal Service: Bureau of Accounts Office of the Treasurer of the United States. Secret Service Division Procurement Division			88. 27 ⁶ 17, 724. 18 ⁶ 2, 825. 72 ⁶ 95, 942. 05
Total Treasury Department			^b 116, 403. 63
Total work relief	7, 100, 000	12, 330, 500	4, 640, 335. 27
Retirement funds: Government employees' retirement funds: Civil Service Commission:			
ability appropriated fund	220, 100, 000	245, 000, 000	194, 500, 000. 00
Civil service rethrement and dis- ability appropriated fund Canal Zone retirement and dis- ability appropriated fund	1, 177, 000	1,177,000	1, 177, 000. 00
disability appropriated fund Department of State: Foreign service	217,000	217,000	175, 000. 00
retirement and disability appropriated fund	922, 800	922, 800	910, 500. 00
Total Government employees' retirement funds	222, 416, 800 230, 895, 200	247, 316, 800 359, 250, 800	196, 762, 500. 00 308, 817, 000. 00
Total retirement funds	453, 312, 000	606, 567, 600	505, 579, 500. 00
Total social security, relief, and retirement	1, 054, 051, 200	1, 157, 378, 100	986, 584, 946. 76

Footnotes on p. 748.

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Esti	Estimated	
General and special accounts	Fiscal year 1947	Fiscal year 1946	Actual, ifiscal year 1945
EXPENDITURES—Continued			
General public works program: Highways and airports: Federal Works Agency: Public Buildings Administration		\$1,000	
Public Roads Administration	\$255, 000, 000	127, 551, 000	\$33, 037, 838. 94
Total Federal Works Agency	255, 000, 000	127, 552, 000	33, 037, 838. 94
Department of Agriculture: Forest roads and trails	32, 500, 000	8, 500, 000	6, 214, 430. 33
and trails Department of Commerce: Office of Administrator of Civil Aeronautics	6, 406, 000	7, 150, 000	289, 898. 33
Department of the Interior: Bureau of Indian Affairs National Park Service	4, 500, 000 17, 200, 000	994, 000 800, 000	1, 051, 030. 94 270, 219. 49
Total Department of the Interior	21, 700, 000	1,794,000	1, 321, 250. 43
War Department: Corps of Engineers	1,000,000	490, 000	. 835, 000. 00
Total highways and airports Rivers and harbors:	316, 606, 000	145, 486, 000	41, 698, 418. 03
Department of the Interior: Geological Survey	120,000	120,000	140, 415. 53
War Department (civil functions): Corps of Engineers	110,000,000	79, 500, 000	55, 648, 958. 94
Total rivers and harbors	110, 120, 000	79, 620, 000	55, 789, 374. 47
Flood control and reclamation (including power): Independent offices: Tennessee Valley			
Independent offices: Tennessee Valley Authority 12 Department of Agriculture: Miscellaneous.	27, 000, 000 2, 500, 000	24,000,000 863,700	. 25, 806, 808. 14 122, 759. 49
Department of the Interior: Bonneville Power Administration Southwestern Power Administration	19,000,000	15, 740, 000	8, 783, 262. 27
Bureau of Indian Affairs. Bureau of Reclamation Geological Survey	16, 000, 000 930, 000 175, 548, 500 485, 000	550, 000 124, 274, 100 592, 000	391, 715, 01 46, 853, 066, 30 645, 708, 36
Total Department of the Interior	211, 963, 500	141, 156, 100	56, 673, 751. 94
Department of State: International obligations	6, 613, 000	• 860,000	474, 095. 94
War Department (civil functions): Corps of Engineers	160, 505, 000	141, 509, 000	79, 350, 661. 10
Total Adjustment to daily Treasury statement basis	408, 581, 500	308, 388, 800	162, 428, 076. 61
Total flood control and reclamation (in-			-909,747.92
cluding power)Veterans:	408, 581, 500	308, 388, 800	161, 518, 328. 69
Veterans' Administration Housing:	130, 000, 000	55, 000, 000	15, 799, 142. 62
National Housing Agency Other general public works:	90, 000, 000	100,000,000	
Executive Office of the President: Executive Mansion and grounds Independent offices: National Advisory Committee for Aeronautics	1, 550, 000	100,000	
Committee for Aeronautics Federal Security Agency:	7,000,000	13, 500, 000	13, 638, 876. 63
Columbia Institution for the Deaf Howard University	6, 500 2, 160, 000 900, 000	160,000 1,111,000	2, 692. 91
Total Federal Security Agency	3, 066, 500	1, 271, 000	2, 692. 91
Federal Works Agency: Public Buildings Administration Bureau of Community Facilities	8, 770, 000 1, 800, 000	5, 702, 500 30, 150, 000	1, 672, 126. 68
Total Federal Works Agency	10, 570, 000	35, 852, 500	1, 672, 126. 68

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and *1947—Continued

	Estin	ated	Actual, ! fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
EXPENDITURES—Continued			
General public works program—Continued. Other general public works—Continued. Department of Commerce: National Bureau of Standards		\$48, 700	\$33, 107. 4 7
Department of the Interior: Bureau of Indian Affairs National Park Service	\$1,500,000 2,200,000	400, 000 150, 000	59, 755. 02 19, 496. 20
Total Department of the Interior	3, 700, 000	550,000	79, 251. 2
Department of Justice: Federal Prison System Department of State: Foreign Service	800, 000 900, 000	361, 700 850, 000	123, 811. 23 223, 968. 56
War Department (civil functions): Corps of Engineers	12, 000	12,000	5, 473, 78
Total other general public works	27, 598, 500	52, 545, 900	15, 779, 308, 4
Total general public works program	1, 082, 906, 000	741, 040, 700	290, 584, 572. 20
General government: Legislative branch: Scnate	4, 836, 700 13, 835, 300	5, 285, 200 14, 651, 800	4, 671, 811. 6
House of Representatives Miscellaneous.	13, 835, 300 4, 000	4, 000	11, 659, 981, 07 4, 526, 09
Architect of the Capitol	4, 000 4, 682, 300	4,000 3,881,000	4, 526. 09 2, 397, 239. 89
Botanic Garden Library of Congress	140, 000 5, 205, 300	134, 700 4, 333, 300 7, 583, 000	113, 106. 00 4, 368, 715. 4
Government Printing Office	7, 900, 000		7, 679, 177. 0
TotalAdjustment to daily Treasury state- ment basis	36, 603, 600	35, 873, 000	30, 894, 557. 0 -2, 001, 283. 8
Total legislative branch	36, 603, 600	35, 873, 000	28, 893, 273. 2
The Judiciary: United States Supreme Court Other Federal courts Administrative Office of the United	770, 900 15, 459, 500	772, 500 13, 438, 100	636, 167. 96 11, 977, 208. 44
Administrative Office of the United States Courts	326, 000	275,000	278, 626, 77
Total	16, 556, 400	14, 485, 600	12, 892, 003. 17
ment basis			+114, 333. 5
Total The Judiciary	16, 556, 400	14, 485, 600	13, 006, 336. 70
Executive Office of the Fresident: Executive Office proper. Bureau of the Budget. National Resources Planning Board Misællancour.	1, 148, 100 3, 975, 000	619, 400 2, 567, 600	517, 061. 40 1, 934, 937. 52 50. 62
Total	5, 123, 100	3,187,000	2, 452, 049. 54 -2, 420. 48
Total Executive Office of the President	5, 123, 100	3, 187, 000	2, 449, 629, 00
Civil departments and agencies: Independent offices: American Battle Morgaments Com-	0, 120, 100		
mission Bituminous Coal Consumers' Counsel_ Board of Investigation and Research—	270,000	40,000	36, 895. 7 107. 9
Transportation Civil Service Commission	13, 814, 000	2,000 11,212,100	20, 416. 7 11, 086, 539. 9
Federal Communications Commis- sion Federal Deposit Insurance Corpora-	5, 730, 000	2, 618, 500	2, 062, 406. 2
tion Federal Power Commission Federal Trade Commission Filipino Rehabilitation Commission Foreign-service pay adjustment General Accounting Office Intertact Commission	3, 589, 900 2, 544, 000 35, 000	2, 205, 200 1, 863, 500 2, 500	2, 101, 492, 20 1, 909, 907, 9
Interstate Commission on the Poto-	40, 200, 000 9, 723, 000	(°) 41, 305, 000 7, 916, 000	(9) 32, 086, 904. 20 7, 952, 908. 20
mac River Basin Footnotes on p. 748,	7, 500		

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	. Estir	nated	
General and special accounts	13511	Labed	Actual,¹ fiscal year 1945
•	Fiscal year 1947	Fiscal year 1946	year 1010
EXPENDITURES—Continued			
General government—Continued. Civil departments and agencies—Continued.			
Independent offices—Continued.			
National Advisory Committee for	\$24,096,000	\$29, 215, 000	\$19, 552, 638, 5
National Archives	1, 224, 500	\$29, 215, 000 921, 200 16, 700	\$19, 552, 638. 5 1, 056, 932. 6 24, 252. 5
National Archives National Capital Housing Authority National Capital Park and Planning	16,400		
		658, 000 2, 537, 000 640, 300	243, 403. 2 2, 701, 116. 7 590, 376. 6
National Labor Relations Board National Mediation Board Railroad Retirement Board	743, 100	640, 300	590, 376. 6
Railroad Retirement Board Securities and Exchange Commission.	11, 547, 330 5, 000, 000	15, 516, 560 4, 559, 600	14, 752, 559. 2 4, 240, 836, 1
Smithsonian Institution	2, 674, 000 1, 170, 600	2, 272, 500	4, 240, 836. 1 2, 085, 734. 5 972, 175. 3
Tariff Commission The Tax Court of the United States_	1, 170, 600 593, 000	2, 272, 500 871, 100 534, 000	972, 175. 3 525, 121. 9
Thomas Jefferson Bicentennial Com-	000,000	001,000	
mission Thomas Jefferson Memorial Commis-			714. 30
sion United States Employees' Compen-	5,000	10,000	2, 529. 93
sation Commission		19, 813, 000	13, 771, 480. 69 ^b 7, 300. 31
Unclassified items	142, 305, 330	144, 729, 760	117, 770, 111, 33
Adjustment to daily Treasury statement basis		111,120,100	+24, 454, 393, 54
Total independent offices	142, 305, 330	144, 729, 760	142, 224, 504. 87
Federal Security Agency:			
American Printing House for the Blind	115,000	115.000	115,000,00
Columbia Institution for the Deaf	115, 000 221, 000	115,000 167,000 3,129,000	115, 000. 00 183, 947. 45 2, 964, 973. 96 719, 275. 08
Food and Drug Administration	4, 269, 000 875, 000		2, 964, 973, 96
Freedmen's Hospital Howard University Office of Education Public Health Service	1, 227, 000 27, 820, 000 81, 593, 000	1, 280, 000 29, 018, 000 51, 715, 000 2, 800, 983	863, 678. 74 24, 218, 954. 65 40, 590, 644. 79 2, 430, 254. 78 7, 542, 881. 78
Office of Education	81 593 000	29,018,000	24, 218, 954. 65
Saint Elizabeths Hospital	2, 500, 000 1	2, 800, 983	2, 430, 254. 78
Office of Vocational Rehabilitation Office of the Administrator	. 11, 110, 000	8, 495, 000 1, 613, 700	7, 542, 881. 78
Miscellaneous	1, 754, 070		1, 376, 024. 55 15, 390. 33
TotalAdjustment to daily Treasury	132, 133, 670	99, 319, 683	81, 021, 026. 11
statement basis			+2, 410, 078. 72
Total Federal Security Agency	132, 133, 670	99, 319, 683	83, 431, 104. 83
Federal Works Agency: Office of the Administrator	384, 500	352, 500	339, 104. 71
Public Buildings Administration	59, 370, 000 1	52, 622, 900	51, 878, 739. 59
Public Roads Administration	6,000,000	16, 641, 900	13, 139, 136. 39 154, 780. 70
Total	65, 754, 500	69, 617, 300	65, 511, 761. 39
Adjustment to daily Treasury statement basis			-3, 252, 859. 92
Total Federal Works Agency	65, 754, 500	69, 617, 300	62, 258, 901, 47
National Housing Agency 12	16, 135, 000	10, 090, 000	13, 316, 232. 68
Adjustment to daily Treasury statement basis.		•	-1, 403, 913, 53
Total National Housing Agency	16, 135, 000	10, 090, 000	11, 912, 319, 15
Department of Agriculture: Office of the Secretary Office of the Solicitor Office of Information			
Office of the Solicitor	5, 145, 000 2, 300, 000	5, 453, 000	3, 114, 138, 53
	1, 915, 000	2, 050, 000 2, 165, 500	1, 949, 128, 47 2, 086, 704, 53
Library Bureau of Agricultural Economics	535,000	470,000	521, 250. 67
Office of Foreign Agricultural Rela-	4, 550, 000	3, 850, 000	4, 175, 352. 69
tions	625, 000	510,000 23,908,660	445, 882. 02 19, 434, 671. 23
Extension Service	27, 933, 660		

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estin	nated	Actual,1 fiscal
General and special accounts	Fiscal year 1947	Fiscal year 1946	year 1945
EXPENDITURES—Continued			
General Government—Continued. Civil departments and agencies—Continued. Department of Agriculture—Continued.			
Department of Agriculture—Continued. Agricultural Research Administration:	-		
Office of Administrator Special research fund	\$450,000 1,160,000	\$275,000 1,075,000	\$116, 535. 1 1, 151, 815. 2
Office of Experiment Stations	7, 852, 000	7, 450, 000	7, 233, 652.
Bureau of Animal Industry Bureau of Dairy Industry	960,000	9, 438, 000 755, 000	8, 460, 417. 777, 351.
Bureau of Plant Industry, Soils and Agricultural Engineering	,	4,813,200	5, 320, 594,
Bureau of Entomology and Plan	5		
Quarantine Control of emergency outbreaks o	6, 300, 000 f	5, 500, 000	5, 526, 103.
insect pests and plant diseases.	_} 1,400,000	2, 600, 000	2, 866, 703.
Bureau of Agricultural and In dustrial Chemistry Bureau of Human Nutrition and	5, 144, 000	4, 855, 000	4, 292, 987
Home Economics Beltsville Research Center	900,000	870,000	643, 052.
Miscellaneous	65,000	11,000 340,000	120, 989. b 111, 341.
Total Agricultural Research	41 019 400	27 000 000	
Administration White pine blister rust control		37, 982, 200 2, 550, 000	36, 398, 860. 2, 095, 380.
Forest Service Soil Conservation Service	41, 238, 800	34, 469, 000	35, 831, 802.
· Production and Marketing Adminis	i- [30, 298, 425	27, 594, 418.
tration Rural Electrification Administration	18,000,000 8,540,000	16, 275, 950 14, 000, 000	15, 003, 872. 11, 175, 111.
Miscellaneous	1, 082, 000	1, 254, 000	545, 068.
Total	196, 189, 637	175, 236, 735	160, 371, 642.
		175 992 795	-117, 649. 160, 253, 992.
Total Department of Agriculture Department of Commerce:		175, 236, 735	
Office of the Secretary	6, 534, 300 29, 025, 000	2,617,000 11,797,000	2, 227, 942. 12, 013, 372.
Bureau of the Census Office of Administrator of Civil Aero nautics	75 420 000	57, 450, 000	59, 720, 571.
" Civil Aeronautics Board	2, 342, 000	1,770,000 6,818,000	1, 386, 307. 6, 537, 440.
Coast and Geofetic Survey Bureau of Foreign and Domesti	e 8, 314, 000		
Commerce Patent Office	13, 056, 000 6, 020, 000	5, 363, 000 5, 148, 000	1, 788, 949. 4, 920, 026.
Patent Office National Bureau of Standards	6, 357, 000	4, 609, 900 15, 290, 000	4, 404, 572. 12, 633, 709.
Weather Bureau Miscellaneous	17, 638, 000	10, 230, 000	9, 262.
TotalAdjustment to daily Treasur	164, 706, 300	110, 862, 900	105, 642, 154.
statement basis			-23, 186, 208.
Total Department of Commerce Department of the Interior:	164, 706, 300	110, 862, 900	82, 455, 946.
Office of the Secretary	5, 331, 200	4, 131, 500 6, 000	3, 866, 007. 7, 701.
Office of the Secretary Commission of Fine Arts United States High Commissioner t	11,000	1	1
Philippine Islands Office of Fishery Coordination Southwestern Power Administration Grazing Service General Land Office		387, 000 180, 000	28, 115. 253, 932. 274, 220. 1, 580, 463.
Southwestern Power Administration	323,000	480,000 1,879,000	274, 220.
General Land Office	2,345,500	7, 442, 900	7, 268, 468,
Bureau of Indian Affairs	32, 884, 300	26, 471, 350	7, 268, 468, 28, 044, 289
Bureau of Reclamation	4, 597, 000	3, 425, 700	3, 397, 727
Geological Survey	11, 919, 100	6, 914, 100	5, 590, 104
Bureau of Mines National Park Service	20, 520, 000 7, 638, 000	16, 517, 000 5, 253, 600	6, 924, 558 4, 428, 310
Fish and Wildlife Service	11, 895, 300	7, 256, 500	7, 625, 033
Government in the Territories	11, 499, 000	13, 419, 700	7, 625, 033 10, 623, 716 74, 282
Miscellaneous.			
Miscellaneous Total	118, 136, 400	93, 764, 350	79, 986, 834
Miscellaneous Total Adjustment to daily Treasu	y	93, 764, 350	1
Miscellaneous	У	93, 764, 350	79, 986, 834 -548, 659 79, 438, 174

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

EXPENDITURES—Continued	General and special accounts	Estimated		neral and special accounts		Actual, fiscal
Central government		Fiscal year 1947	Fiscal year 1946	year 1945		
Legal activities and general administration	EXPENDITURES—Continued					
Legal activities and general administration	ieneral government—Continued. Civil departments and agencies—Continued.					
Section	Department of Justice:					
Immigration and Naturalization Service	istration	\$21, 308, 000	\$19 763,000	\$20, 909, 193,		
Federal Prison System	Federal Bureau of Investigation Immigration and Naturalization Ser-	.		9, 517, 515.		
Total	Vice Federal Prison System	25,000,000	22, 500, 000	27, 141, 767.		
Adjustment to daily Treasury statement basis. —4, 449, 943. Total Department of Justice. 92, 958, 000 66, 753, 000 68, 094, 345. Department of Labor: 0ffice of the Secretary 88, 894, 000 14, 013, 000 3, 522, 984. Bureau of Labor Statistics. 4, 320, 000 1, 423, 800 1, 349, 818. Children's Bureau. 741, 000 555, 000 588, 639. Women's Bureau. 741, 000 555, 000 588, 639. Women's Bureau. 1225, 000 173, 000 192, 212. Wage and Hour Division. 4, 905, 000 4, 900, 000 4, 102, 602. Wage and Hour Division. 4, 905, 000 4, 900, 000 4, 102, 602. Total. Adjustment to daily Treasury statement basis. — 127, 512, 500 12, 652, 000 11, 358, 303. Poreign Service. 49, 000, 000 46, 100, 000 35, 678, 903. Foreign Service. 49, 000, 000 46, 100, 000 35, 678, 903. Total. Total. 127, 512, 500 102, 228, 500 51, 129, 277. Adjustment to daily Treasury statement basis. — 127, 512, 500 102, 228, 500 51, 129, 277. Adjustment to daily Treasury statement basis. — 127, 512, 500 102, 228, 500 51, 129, 277. Total Department: 7, 437, 643 8, 144, 669 6, 220, 779. Foreign Funds Control 1, 1414, 000 2, 071, 000 2, 737, 901. Foreign Funds Control 1, 1414, 000 2, 071, 000 2, 737, 901. Foreign Funds Control 1, 1414, 000 185, 000 184, 500. Division of Tax Research 176, 000 185, 000 185, 000 184, 200. Division of Personnel 206, 000 185, 00	Miscellaneous			2, 415.		
Adjustment to daily Treasury statement basis. —4, 449, 943. Total Department of Justice. 92, 958, 000 66, 753, 000 68, 094, 345. Department of Labor: 0ffice of the Secretary 88, 894, 000 14, 013, 000 3, 522, 984. Bureau of Labor Statistics. 4, 320, 000 1, 423, 800 1, 349, 818. Children's Bureau. 741, 000 555, 000 588, 639. Women's Bureau. 741, 000 555, 000 588, 639. Women's Bureau. 1225, 000 173, 000 192, 212. Wage and Hour Division. 4, 905, 000 4, 900, 000 4, 102, 602. Wage and Hour Division. 4, 905, 000 4, 900, 000 4, 102, 602. Total. Adjustment to daily Treasury statement basis. — 127, 512, 500 12, 652, 000 11, 358, 303. Poreign Service. 49, 000, 000 46, 100, 000 35, 678, 903. Foreign Service. 49, 000, 000 46, 100, 000 35, 678, 903. Total. Total. 127, 512, 500 102, 228, 500 51, 129, 277. Adjustment to daily Treasury statement basis. — 127, 512, 500 102, 228, 500 51, 129, 277. Adjustment to daily Treasury statement basis. — 127, 512, 500 102, 228, 500 51, 129, 277. Total Department: 7, 437, 643 8, 144, 669 6, 220, 779. Foreign Funds Control 1, 1414, 000 2, 071, 000 2, 737, 901. Foreign Funds Control 1, 1414, 000 2, 071, 000 2, 737, 901. Foreign Funds Control 1, 1414, 000 185, 000 184, 500. Division of Tax Research 176, 000 185, 000 185, 000 184, 200. Division of Personnel 206, 000 185, 00	Total	92, 958, 000	66, 753, 000	72, 544, 289.		
Total Department of Justice	Adjustment to daily Treasury	1		1		
Department of Labor: Office of the Secretary						
Children's Bureau 741,000 155,000 588,630 Women's Bureau 225,000 173,000 192,212. Wage and Hour Division 4,905,000 4,960,000 4,102,660. Miscellaneous 9,085,000 47,124,800 9,757,879. Total 9,085,000 47,124,800 9,757,879. Adjustment to daily Treasury statement basis 99,085,000 47,124,800 9,803,867. Department of State: Office of Secretary 13,750,000 12,652,000 11,358,303. Foreign Service 49,000,000 46,100,000 36,678,960. Total Department of State: 49,000,000 46,100,000 36,678,960. Total Department of State 127,512,500 102,228,500 51,129,277. Adjustment to daily Treasury statement basis 7,437,043 8,144,669 6,250,770. Treasury Department: 7,437,043 8,144,669 6,250,770. Treasury Department: 7,437,043 8,144,669 6,250,770. Treasury Department: 90,500 82,000 155,000 164,670. Office of the Secretary 7,437,043 8,144,669 6,250,770. Foreign Funds Control 1,446,000 2,071,000 2,737,991. Division of Tax Research 176,000 185,000 164,670. Office of Chief Clerk 6,600,000 628,000 131,228. Division of Printing 120,000 628,000 135,000 185	_		66, 753, 000	68, 094, 345.		
Children's Bureau 741,000 155,000 588,630 Women's Bureau 225,000 173,000 192,212. Wage and Hour Division 4,905,000 4,960,000 4,102,660. Miscellaneous 9,085,000 47,124,800 9,757,879. Total 9,085,000 47,124,800 9,757,879. Adjustment to daily Treasury statement basis 99,085,000 47,124,800 9,803,867. Department of State: Office of Secretary 13,750,000 12,652,000 11,358,303. Foreign Service 49,000,000 46,100,000 36,678,960. Total Department of State: 49,000,000 46,100,000 36,678,960. Total Department of State 127,512,500 102,228,500 51,129,277. Adjustment to daily Treasury statement basis 7,437,043 8,144,669 6,250,770. Treasury Department: 7,437,043 8,144,669 6,250,770. Treasury Department: 7,437,043 8,144,669 6,250,770. Treasury Department: 90,500 82,000 155,000 164,670. Office of the Secretary 7,437,043 8,144,669 6,250,770. Foreign Funds Control 1,446,000 2,071,000 2,737,991. Division of Tax Research 176,000 185,000 164,670. Office of Chief Clerk 6,600,000 628,000 131,228. Division of Printing 120,000 628,000 135,000 185	Department of Labor:	99 904 000	40 012 000	2 500 004 6		
Women's Bureau 4,905,000	Bureau of Labor Statistics	4, 320, 000	1, 423, 800	1, 349, 848		
Women's Bureau 4,905,000	Children's Bureau	- 1 741,000	555,000	588, 639.		
Total	Women's Bureau	225,000	173,000	192, 212. 0		
Total	Miscellaneous	4, 905, 000		4, 102, 660. 4 1, 533.		
Adjustment to daily Treasury statement basis. +222, 488.	Total	00 085 000	47 124 800			
Department of State: Office of Secretary	Adjustment to daily Treasury	00,000,000				
Department of State: Office of Secretary						
Office of Secretary 13, 750, 000 12, 625, 000 11, 358, 303. Foreign Service. 49, 000, 000 46, 100, 000 35, 678, 960. International obligations 64, 762, 500 43, 476, 500 4, 126, 254, b 34, 240. Total		99, 085, 000	47, 124, 800	9, 980, 367.		
Total	Department of State:	13 750 000	19 659 000	11 250 202 8		
Total	Foreign Service	49, 000, 000	46, 100, 000	35, 678, 960, 6		
Total	International obligations	64, 762, 500	43, 476, 500	4, 126, 254, 2		
Adjustment to daily Treasury statement basis	Miscellaneous			b 34, 240. 8		
Total Department of State		127, 512, 500	_ 102, 228, 500	51, 129, 277. (
Treasury Department: Office of the Secretary. Office of the Secretary. Division of Tax Research. Division of Research and Statistics. Office of General Counsel. Division of Personnel. Division of Printing. Division of Division. Division of Divis	statement basis			+461,760.4		
Treasury Department: Office of the Secretary 7, 437, 043 8, 144, 669 Foreign Funds Control 1, 414, 000 2, 071, 000 2, 737, 991. Division of Tax Research 176, 000 155, 000 164, 670. Office of Tax Legislative Counsel 90, 500 82, 000 84, 200. Division of Research and Statistics 178, 000 158, 000 175, 589. Office of General Counsel 179, 000 160, 000 131, 228. Division of Personnel 266, 000 165, 000 185, 795. Office of Chief Clerk 628, 000 628, 000 593, 984. Custody of Treasury buildings 555, 000 455, 000 564, 138. Division of Printing 555, 000 11, 120, 000 8, 027, 539. Bureau of Accounts 12, 045, 000 11, 120, 000 8, 027, 539. Bureau of Treasurer of the United States 5, 172, 400 5, 327, 300 73, 303, 321. Office of Comptroller of the Currency 277, 000 247, 500 223, 380. Bureau of Marcotics 1, 332, 800 1, 169, 800 1, 200, 270. Bureau of Bureau of Printing 11, 505, 500 10, 605, 500 8, 126, 551. Secret Service Division 3, 366, 000 2, 591, 000 2, 586, 300 Procurement Division 1, 484, 000 1, 455, 000 2, 460, 033. Miscellaneous 428, 840, 408. Total 326, 576, 243 303, 066, 769 284, 840, 408.		127, 512, 500	102, 228, 500			
Office of Tax Legislative Counsel. 90,500 82,000 154,670. Division of Research and Statistics. 178,000 158,000 175,589. Office of General Counsel. 179,000 160,000 131,228. Division of Personnel. 206,000 165,000 185,795. Office of Glerk 628,000 628,000 628,000 539,984. Division of Printing 555,000 455,000 455,000 546,138. Division of Printing 655,000 11,120,000 8,027,539. Bureau of Public Debt 67,800,000 81,891,000 73,303,821. Office of Treasurer of the United States 5,172,400 5,327,300 4260,527. Bureau of Customs 29,757,000 25,806,000 25,164,700. Office of Comptroller of the Currency Bureau of Internal Revenue 176,700,000 145,172,000 138,339,964. Bureau of Narcotics 1,332,800 1,169,800 1,200,270. Bureau of Engraving and Printing 11,505,500 10,605,500 8,126,511. Secret Service Division 3,366,000 2,591,000 2,586,600		1				
Office of Tax Legislative Counsel. 90,500 82,000 154,670. Division of Research and Statistics. 178,000 158,000 175,589. Office of General Counsel. 179,000 160,000 131,228. Division of Personnel. 206,000 165,000 185,795. Office of Glerk 628,000 628,000 628,000 539,984. Division of Printing 555,000 455,000 455,000 546,138. Division of Printing 655,000 11,120,000 8,027,539. Bureau of Public Debt 67,800,000 81,891,000 73,303,821. Office of Treasurer of the United States 5,172,400 5,327,300 4260,527. Bureau of Customs 29,757,000 25,806,000 25,164,700. Office of Comptroller of the Currency Bureau of Internal Revenue 176,700,000 145,172,000 138,339,964. Bureau of Narcotics 1,332,800 1,169,800 1,200,270. Bureau of Engraving and Printing 11,505,500 10,605,500 8,126,511. Secret Service Division 3,366,000 2,591,000 2,586,600	Office of the Secretary	7, 437, 043	8, 144, 669	6 250 770 0		
Office of Tax Legislative Counsel. 90,500 82,000 154,670. Division of Research and Statistics. 178,000 158,000 175,589. Office of General Counsel. 179,000 160,000 131,228. Division of Personnel. 206,000 165,000 185,795. Office of Glerk 628,000 628,000 628,000 539,984. Division of Printing 555,000 455,000 455,000 546,138. Division of Printing 655,000 11,120,000 8,027,539. Bureau of Public Debt 67,800,000 81,891,000 73,303,821. Office of Treasurer of the United States 5,172,400 5,327,300 4260,527. Bureau of Customs 29,757,000 25,806,000 25,164,700. Office of Comptroller of the Currency Bureau of Internal Revenue 176,700,000 145,172,000 138,339,964. Bureau of Narcotics 1,332,800 1,169,800 1,200,270. Bureau of Engraving and Printing 11,505,500 10,605,500 8,126,511. Secret Service Division 3,366,000 2,591,000 2,586,600	Foreign Funds Control	1, 414, 000	2,071,000	2, 737, 991. 5		
Solution of Research and Statistics 178,000 158,000 175,589.00 175,000 185,793.00 175,000 185,793.00 175,000 1			155,000	164, 670. 3		
Office of Chief Clerk. 20,000 628,000 628,000 593,984. Custody of Treasury buildings 555,000 455,000 546, 138. Division of Printing Fiscal Service: Bureau of Accounts. 12,045,000 11,120,000 8,027,539. Bureau of Public Debt. 67,800,000 81,891,000 73,303,821. Office of Treasurer of the United States. 5,172,400 5,327,300 4,260,527. Bureau of Customs. 29,787,000 25,806,000 25,164,780. Office of Comptroller of the Currency 277,000 247,500 223,806, 000 10,000,000 11,120,000 138,333,964. Bureau of Internal Revenue. 176,700,000 145,172,000 138,333,964. Bureau of Engraving and Printing 11,505,500 10,605,500 8,126,551. Secret Service Division. 3,366,000 2,591,000 2,584,688. Bureau of the Mint. 6,273,000 5,683,000 6,224,605. Procurement Division 1,484,000 1,455,000 2,450,032. Miscellaneous. 326,576,243 303,066,769 284,840,408. Total 326,576,243 303,066,769 284,840,408.	Division of Research and Statistics	179,000	82,000	• 84, 200. 2		
Office of Chief Clerk. 20,000 628,000 628,000 593,984. Custody of Treasury buildings 555,000 455,000 546, 138. Division of Printing Fiscal Service: Bureau of Accounts. 12,045,000 11,120,000 8,027,539. Bureau of Public Debt. 67,800,000 81,891,000 73,303,821. Office of Treasurer of the United States. 5,172,400 5,327,300 4,260,527. Bureau of Customs. 29,787,000 25,806,000 25,164,780. Office of Comptroller of the Currency 277,000 247,500 223,806, 000 10,000,000 11,120,000 138,333,964. Bureau of Internal Revenue. 176,700,000 145,172,000 138,333,964. Bureau of Engraving and Printing 11,505,500 10,605,500 8,126,551. Secret Service Division. 3,366,000 2,591,000 2,584,688. Bureau of the Mint. 6,273,000 5,683,000 6,224,605. Procurement Division 1,484,000 1,455,000 2,450,032. Miscellaneous. 326,576,243 303,066,769 284,840,408. Total 326,576,243 303,066,769 284,840,408.	Office of General Compset	179,000	160,000	170,089.0		
Custody of Treasury buildings 555, 000 425, 000 353, 364. Division of Printing 555, 000 455, 000 546, 138. Fiscal Service: Bureau of Accounts. 12, 045, 000 11, 120, 000 8, 027, 539. Giftee of Treasurer of the United States. 5, 172, 400 5, 327, 300 4, 260, 527. Bureau of Customs. 29, 757, 000 25, 806, 000 247, 500 282, 380. Bureau of Internal Revenue. 176, 700, 000 145, 172, 000 138, 393, 964. Bureau of Narcotics. 1, 332, 800 1, 169, 800 1, 290, 270. Bureau of Engraving and Printing 11, 505, 500 10, 605, 500 8, 126, 551. Secret Service Division 3, 366, 000 2, 591, 000 2, 584, 684. Bureau of the Mint. 6, 273, 000 5, 663, 000 6, 224, 605. Procurement Division 1, 484, 000 1, 455, 000 2, 460, 023. Miscellaneous. 326, 576, 243 303, 066, 769 284, 840, 408. Total Adjustment to daily Treasury statement basis. +24, 020, 358.	Division of Personnel	200,000	165,000	185, 795, 1		
Division of Printing Fiscal Service: Bureau of Accounts Bureau of Public Debt Office of Treasurer of the United States Bureau of Sustoms Office of Comptroller of the Currency Bureau of Internal Revenue Bureau of Engraving and Printing Bureau of Engraving and Printing Bureau of Engraving and Printing Bureau of Engraving and Printing Bureau of Service Bureau of Sacon Bureau of Sac	Office of Chief Clerk	628,000	628,000	095, 984, 1		
Bureau of Accounts 12, 045, 000 11, 120, 000 8, 027, 539. Bureau of Public Debt 67, 800, 000 81, 891, 000 73, 303, 321. Office of Treasurer of the United States 5, 172, 400 25, 806, 000 25, 104, 700. Office of Comptroller of the Currency 277, 000 247, 500 223, 380. Bureau of Internal Revenue 176, 700, 000 145, 172, 000 138, 393, 964. Bureau of Narcotics 1, 332, 800 1, 169, 800 1, 209, 270. Bureau of Engraving and Printing 11, 505, 500 10, 605, 500 8, 126, 551. Secret Service Division 3, 866, 000 2, 591, 000 24, 586, 681. Bureau of the Mint 6, 273, 000 5, 663, 000 6, 224, 605. Procurement Division 1, 484, 000 1, 455, 000 2, 450, 033. Miscellaneous 326, 576, 243 303, 066, 769 284, 840, 408. Total 326, 576, 243 303, 066, 769 284, 840, 408.	Division of Printing	555, 000	455, 000	546, 138. 4		
States	Fiscal Service: Bureau of Accounts	1	11 100 000			
States	Bureau of Public Debt	67, 800, 000	81, 891, 000	73 303 821 1		
Bureau of Engraving and Printing 11, 505, 500 10, 605, 500 1, 605, 550 Secret Service Division 3, 366, 000 2, 591, 000 2, 584, 684. Bureau of the Mint 6, 273, 000 5, 683, 000 6, 224, 605. Procurement Division 1, 484, 000 1, 455, 000 2, 450, 032 3, 861, 136. Total 340, 500, 500, 500, 500, 500, 500, 500, 5	omice of freasurer of the officed	1	1	10,000,021.1		
Bureau of Engraving and Printing 11, 505, 500 10, 605, 500 1, 605, 550 Secret Service Division 3, 366, 000 2, 591, 000 2, 584, 684. Bureau of the Mint 6, 273, 000 5, 683, 000 6, 224, 605. Procurement Division 1, 484, 000 1, 455, 000 2, 450, 032 3, 861, 136. Total 340, 500, 500, 500, 500, 500, 500, 500, 5	States	5, 172, 400	5, 327, 300	4, 260, 527. 2		
Bureau of Engraving and Printing 11, 505, 500 10, 605, 500 1, 605, 550 Secret Service Division 3, 366, 000 2, 591, 000 2, 584, 684. Bureau of the Mint 6, 273, 000 5, 683, 000 6, 224, 605. Procurement Division 1, 484, 000 1, 455, 000 2, 450, 032 3, 861, 136. Total 340, 500, 500, 500, 500, 500, 500, 500, 5	Office of Comptroller of the Currency	29, 757, 000	25, 806, 000	25, 164, 700. 7		
Bureau of Engraving and Printing 11, 505, 500 10, 605, 500 1, 605, 550 Secret Service Division 3, 366, 000 2, 591, 000 2, 584, 684. Bureau of the Mint 6, 273, 000 5, 683, 000 6, 224, 605. Procurement Division 1, 484, 000 1, 455, 000 2, 450, 032 3, 861, 136. Total 340, 500, 500, 500, 500, 500, 500, 500, 5	Bureau of Internal Revenue		145, 172, 000	282, 380. 7 138, 393, 964, 6		
1, 505, 500 10, 605, 500 8, 128, 551, 563, 684, 684, 684, 684, 684, 684, 684, 684	Bureau of Narcotics	1, 332, 800	1, 169, 800	1, 290, 270, 1		
Procurement Division 1, 484, 000 5, 663, 000 6, 224, 605, 8 Miscellaneous 1, 484, 000 1, 455, 000 2, 450, 023 3, 861, 136. 1 Total 326, 576, 243 303, 066, 769 284, 840, 408. 2 Adjustment to daily Treasury statement basis +24, 020, 358. 4	Bureau of Engraving and Printing	11, 505, 500	10, 605, 500	8, 126, 551. 8		
Miscellaneous 1, 20, 000 1, 20, 000 2, 40, 023. 3, 861, 136. 1 Total 326, 576, 243 303, 066, 769 284, 840, 408. 2 Statement to daily Treasury statement basis +24, 020, 358. 4	Bureau of the Mint	3, 366, 000	2, 591, 000	2, 584, 684. 0		
Miscellaneous	Procurement Division	1 484 000	0,003,000 1 455 000	0, 224, 605. 5		
Total 326, 576, 243 303, 066, 769 284, 840, 408. 2 42, 020, 358. 4	Miscellaneous	1, 101, 000	1,400,000	2, 450, 023. 4 3, 861. 136. 1		
Adjustment to daily Treasury statement basis. +24,020,358.4		000				
	Adjustment to daily Treasury	326, 576, 243	303, 066, 769	284, 840, 408. 2		
Total Treasury Department 326, 576, 243 303, 066, 769 308, 860, 766.				+24, 020, 358. 4		
	Total Treasury Department	326, 576, 243	303, 066, 769	308, 860, 766. 6		

Table 105.—Detailed receipts and expenditures of general and special accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

General and special accounts	Estin	nated	Actual,¹ fiscal
	Fiscal year 1947	Fiscal year 1946	year 1945
EXPENDITURES—Continued			
General government—Continued. Civil departments and agencies—Continued. War Department (civil functions):			
Corps of Engineers Panama Canal	\$251, 000 18, 706, 509	\$444,000 21,305,000	\$286, 984. 32 10, 581, 485. 17
Total	18, 957, 509	21, 749, 000	10, 868, 469. 49
statement basis.			-1, 717, 134. 01
Total War Department (civil functions)	18,957,509	21, 749, 000	9, 151, 335. 48
Total civil departments and agencies	1, 500, 450, 089	1, 244, 542, 797	1, 069, 652, 796. 84
Post Office Department (General Fund) District of Columbia (Federal contribu-	9, 154		486, 898. 79
tion)	6, 000, 000	6, 000, 000	6, 000, 000. 00
Total general government	1, 564, 742, 343	1, 304, 088, 397	1, 120, 488, 934. 60
Anticipated supplemental appropriations	875, 000, 000	1, 350, 000, 000	
Statutory public debt retirement			2, 000. 00
Total expenditures, general and special accounts	13 32, 124, 982, 043	¹³ 66, 643, 679, 135	100, 404, 596, 685. 54

Counter entry (deduct)

b Excess of credits (deduct). Details of income taxes and miscellaneous internal revenue on collection basis with adjustments to daily Treasury statement basis. Details of employment taxes and railroad unemployment insurance contributions and customs on basis of daily Treasury statement. Details of miscellaneous receipts on basis of warrants issued with total adjusted to basis of daily Treasury statement. Details of expenditures on checks-

issued basis with totals adjusted to basis of daily Treasury statement. Amounts actually withheld are reported on collection basis by the Bureau of Internal Revenue in the first and second months following the quarter in which the actual withholdings took place. On daily Treasury statement basis a large portion of the amounts withheld is reported in the first month following the month in which the actual withholdings took place. The adjustment is the difference between the figure shown on collection basis and the figure shown on daily Treasury statement basis for the fiscal year.

* Because of the time required for payments reported as tax collections toward the end of each month to

clear through the banks and become available for expenditures on daily Treasury statement basis, an adjustment from collection basis to daily Treasury statement basis is necessary. A positive adjustment indicates that during the fiscal year more tax receipts on daily Treasury statement basis have been received than are reported as collections, and a negative adjustment indicates the reverse situation. The adjustment for total income and excess profits taxes other than withheld is arbitrarily assigned to the current individual income

Excise tax estimates have been prepared on the assumption that the reduction in tax rates which will become effective six months after the termination of hostilities will not take place in time to affect tax collections during fiscal year 1947.

⁵ Collections for credit to trust funds are not included.

Tax repealed by Revenue Act of 1945 effective July 1, 1946.

Includes collections from: Taxes on narcotics, taxes imposed under the National Firearms Act, and the tax on hydraulic mining, all of which are effective currently. In addition, includes collections from excise taxes repealed or suspended prior to and including the Revenue Act of 1943 (consisting primarily of rubber articles, electric signs, optical equipment, washing machines, vacuum cleaners, and manufacturers' tax on luggage), collections from the tobacco, matches, tires and tubes floor stocks taxes imposed by the Revenue Acts of 1941 and 1942, and collections from the tax under the Bituminous Coal Act of 1937 which expired

Aug. 24, 1943. ⁸ Detailed estimates of appropriation for 1947 will be submitted to the Congress in the spring of 1946. The amount shown for 1947 is tentative.

amount shown for 1947 is tentative.

§ Expenditures are shown under the various agencies to which funds are allocated.

10 Includes adjustment to daily Treasury statement basis of—\$5,261,536.56.

11 The estimates of appropriation for 1947 will be submitted to the Congress with the budget programs of the Government corporations in the spring of 1946. The amount shown for 1947 is tentative.

12 The Government Corporation Control Act, Public Law 248, approved Dec. 6, 1945, required each wholly owned Government corporation to submit annually to the President for transmittal to the Congress a budget program or plan of operations. Because of the lateness of the passage of the act, the 1947 budget programs of the corporations will be submitted to the Congress in the spring as a supplement to the regular Budget. The amount shown for 1947 is tentative.

13 If the legislation proposed in the Budget Message is enacted the expenditures would be increased to \$35,124,982,043 for 1947 and \$67,393,679,135 for 1946.

 $\begin{array}{c} \textbf{Table 106.--Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947 \end{array}$

[On basis of 1947 Budget document]

	1		
Trust accounts	Esti	nated	Actual, fiscal year
1130 000 000	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS			
Unemployment trust fund:	81 001 400 000	#1 055 500 000	#1 956 009 P76 17
Deposits by States (net) Railroad unemployment insurance account:	\$1,001,400,000	\$1,055,500,000	\$1, 256, 002, 876. 17
Deposits by Railroad Retirement Board Transfers from States (act June 25, 1938) Transfers from railroad unemployment insurance administration fund (act Oct.	90, 000, 000	108, 000, 000	118, 794, 041. 80 369, 930. 15
Interest on investments	7, 952, 730 148, 790, 571	9, 617, 970 143, 371, 803	8, 948, 213. 00 123, 641, 542. 98
Total unemployment trust fund	1, 248, 143, 301	1, 316, 489, 773	1, 507, 756, 604. 10
Federal old-age and survivors insurance trust			
fund: Interest on investments Net appropriation from General Fund receipts.	165, 006, 569 1, 425, 810, 000	147, 276, 473 1, 097, 730, 000	123, 853, 998. 15 1, 282, 969, 759. 85
Total Federal old-age and survivors insurance trust fund	1, 590, 816, 569	1, 245, 006, 473	1, 406, 823, 758. 00
Veterans' life insurance funds: National service life insurance fund:			
Premiums	305, 600, 000 161, 320, 000 169, 535, 000	891, 200, 000 128, 640, 000 1, 228, 000, 000	954, 147, 778. 13 56, 746, 736. 32 1, 116, 524, 685. 43
Total national service life insurance fund.	636, 455, 000	2, 247, 840, 000	2, 127, 419, 199. 88
Government life insurance fund: Premiums and other receipts Interest and profits on investments	45, 230, 000 39, 731, 000	47, 965, 000 42, 367, 000	57, 727, 398. 36 39, 472, 000. 30
Total Government life insurance fund	84, 961, 000	90, 332, 000	97, 199, 398. 66
Total veterans' life insurance funds	721, 416, 000	2, 338, 172, 000	2, 224, 618, 598. 54
Federal employees' retirement funds: Civil service retirement and disability fund: Deduction from salaries, etc. Interest and profits on investments. Transfers from General Fund—United States share. District of Columbia share.	180, 838, 375 95, 648, 862 220, 100, 000 1, 193, 000	245, 773, 375 81, 175, 047 245, 000, 000 4, 220, 000	288, 255, 434, 04 68, 582, 148, 62 194, 500, 000, 00
Total civil service retirement and dis- ability fund	497, 780, 237	573, 168, 422	1, 290, 875. 00 552, 628, 457. 66
Canal Zone retirement and disability fund: Deductions from salaries, etc. Interest on investments. Transfers from General Fund—United States share.	1, 333, 443 496, 347 1, 177, 000	1, 277, 987 445, 448 1, 177, 000	1, 142, 878. 33 403, 321. 52
Total Canal Zone retirement and dis- ability fund	3, 006, 790	2, 900, 435	1, 177, 000. 00 2, 723, 199. 85
Alaska Railroad retirement fund: Contributions Interest on investments Transfers from General Fund—United States share	175, 738 101, 958 217, 000	214, 790 88, 415 217, 000	177, 402. 75 75, 520. 54 175, 000. 00
Total Alaska Railroad retirement fund	494, 696	520, 205	427, 923. 29
Foreign service retirement and disability fund: Deductions from salaries, etc	275, 000 325, 000 922, 800	275, 000 325, 000 922, 800	237, 975. 22 308, 722. 57 910, 500. 00
Total foreign service retirement and dis- ability fund	1, 522, 800	1, 522, 800	1, 457, 197. 79
Total Federal employees' retirement funds.	502, 804, 523	578, 111, 862	557, 236, 778. 59
			,, 110.00

Table 106.—Betailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

T 1	Estir	nated	Actual, fiscal yea
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS—Continued			
Railroad retirement account:	*******		
Interest on investments Transfers from General Fund	\$24, 015, 000 230, 895, 200	\$19, 874, 000 359, 250, 800	\$15, 240, 493. 1 308, 817, 000. 0
Total railroad retirement account	254, 910, 200	379, 124, 800	324, 057, 493. 1
Other trust accounts:			
Legislative branch: Library of Congress catalog card fees,			
deposits Library of Congress copyright fees, de-	35, 000	35, 000	37, 506. (
Dosits	50,000	50,000	59, 780. 7
Library of Congress gift fund Library of Congress trust fund investment account	30,000	40,000	121, 831. 1
Library of Congress trust fund permanent	22, 500	22, 500	27, 527. 9
loan account Government Printing Office, Superintend-			65, 646. 3
ent_of Documents, unearned proceeds of sale of publications.	1,000,000	1, 000, 000	1, 214, 175. 3
Total legislative branch	1, 137, 500	1, 147, 500	1, 526, 467. 6
The Judiciary:			
Deposits of collections: Clerks of the United States district			
Clerks of the United States circuit			324, 188. 9
courts of appeals Clerk of the United States Court of Appeals for the District of Columbia.			153, 575.
Appeals for the District of Columbia. Clerk of Emergency Court of Appeals.			3, 583. 1 1, 418.
Total The Judiciary			482, 765. 6
Executive Office of the President and inde-			102, 700. (
pandent offices:	2 000	5, 000	16 100 6
Canal Zone Biological Area fund, deposits United States Employees' Compensa- tion Commission, relief and rehabilita-	3,000	3,000	16, 122. 8
tion and interest on investments, Long- shoremen and Harbor Workers' Com-			
nensation Act	50,000	50,000	74, 455.
Commission, receiets and interest on			
investments, District of Columbia, Workmen's Compensation Act Federal Communications Commission,	6,000	6,000	18, 352, 2
Federal Communications Commission,	3,000	,,,,,,	.=5,50=1
receipts, international telecommunica- tion settlements. Federal Power Commission, licenses	12,000	10,000	3, 212. 9
under Federal Power Act from Indian	014 100	100 000	100 400
reservations General Accounting Office, withholdings	214, 180	196,000	196, 480. 8
from contractors for wage adjustments, act of Aug. 30, 1935	2, 300	2, 300	1, 969.
act of Aug. 30, 1935			13, 798, 633. 8
Deposits, unearned permit fees Deposits, unearned fees, admission of			1, 005.
attorneys	800	800	830.
velt Library income, deposits	8,000	10,000	1,819.
National Capital Housing Authority: Loan by United States Housing Authority for low-rent housing fund			- 17
Langston management, deposits	114,000	116, 000 950, 000	117, 003. (
Langston management, deposits Completed properties, deposits National Capital Park and Planning	1,000,000	l .	975, 632.
		10,000	
National Industrial Recovery Adminis- tration, deposits of unclaimed code funds, State directors			a 281. i
Securities and Exchange Commission, deposits, unearned fees	175,000	175,000	177, 641. (
dehosios, anearmed tees	170,000	110,000	177,011.

[·] Counter entry (deduct).

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

m	Estin	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS—Continued			
Other trust accounts—Continued. Executive office of the President and independent offices—Continued. Veterans' Administration:			
Adjusted service certificate fund: Interest on investments Interest on loans Transfers from General Fund	\$15, 910	\$260,000	\$933, 812. 90 5, 412. 73 9, 000, 000. 00
Total adjusted service certificate fund	15, 910	260, 000	9, 939, 225. 63
Funds due incompetent benefi- ciaries, deposits General post fund, national	400, 000	400, 000	708, 788. 47
homes, deposits	300,000	300,000	121, 640, 68
Personal funds of patients, de- posits	5, 700, 000	5, 700, 000	8, 273, 552. 94
Total Veterans' Administration.	6, 415, 910	6, 660, 000	•19, 043, 207. 72
Total Executive Office of the President and independent offices	8, 001, 190	8, 191, 100	34, 426, 068. 86
Federal Security Agency: Civilian Conservation Corps: Deposit _account			46, 00
Food and Drug Administration: Deposits, sea food inspection fees. Deposits, insulin certification fees. Deposits, penicillin certification fees. Deposits coal transfer feets.	16,000 4,500 16,000	16,000 4,500 16,000	15, 870. 02 4, 302. 08
Deposits, coal tar colors, certification fees	10, 000	10,000	8, 932. 66
ments, National Institute of Health conditional gift fund Contributions to National Cancer Institute unconditional gift fund	5, 000	5,000	8, 998. 74
Narcotic farm, deposits of personal funds and earnings of inmates. Proceeds from effects and moneys of	100,000	100,000	96. 45 115, 619. 37
former patients Deposits, erection or support of hospitals for sick or disabled seamen	6,000	6,000	• 6,718.94 • 3,393.50
Saint Elizabeths Hospital: Personal funds of patients. Pension money Contributions, Saint Elizabeths Hos-	380, 000 125, 000	412, 000 122, 000	397, 625. 35 132, 694. 31
pital unconditional gift fund			10.00
Total Federal Security Agency Federal Works Agency: Public Roads Administration: Contribu-	662, 500	691, 560	694, 307. 42
tions from States, etc., cooperative work, strategic network of highwaysOffice of the Administrator: Proceeds, sale of materials acquired		20,000	98, 225. 00
Unclaimed moneys due creditors of contractors with the United States		40,000	23, 163. 36
under a cost-plus-a-fixed-fee con- tract		3, 500	4, 938. 27
Total Federal Works Agency		63, 500	126, 326. 63
National Housing Agency: Deposits, operation and maintenance of resettlement projects, Federal Public Housing Authority, act of Page 18, 1941			
resettlement projects, Federal Public Housing Authority, act of Dec. 18, 1941 (55 Stat. 838)	1,628,500	1, 716, 000	1, 832, 104. 73
Deposits, unearned collections, title I, National Housing Act, as amended	75,000	200,000	389, 332. 96

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estir	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS—Continued			
Other trust accounts—Continued. National Housing Agency—Continued. Deposits, recoveries on real properties acquired under insurance granted prior to July 1, 1939, title I, National Housing			
Act	\$10,000	\$20,000	\$44, 077. 59
of June 26, 1934 Deposits toward purchase price, lease and purchase contracts, Federal Public Housing Authority, act of June 26, 1934.	3,000	5,000	8, 259. 13
Housing Authority, act of June 26, 1934.	25,000	50,000	55, 523. 24
Total National Housing Agency	1,741,500	1,991,000	2, 329, 297. 65
Department of Agriculture: Forest Service: Cooperative fund. Production and Marketing Administra- tion: Corpin moisture content and grade	2, 000, 000	2,000,000	3, 406, 067. 55
Grain moisture content and grade determination for Commodity Credit Corporation, deposits by producers.	1,771,029	750, 000	740, 669. 15
Deposits, indemnity fund, county associations.	10,000	10,000	14, 164. 58
Deposits of undistributed cotton price adjustment payments	500	500	533. 62
Deposits of fees, inspection and grad- ing of farm products. Deposits by producers, expenses,	5, 715, 000	6, 936, 000	6, 343, 415. 24
ing of farm products Deposits by producers, expenses, grading of agricultural commodities for Commodity Credit Corporation. Commodity stamp trust fund, transfers from General Fund.	675, 000	660,000	716, 000. 00
fers from General Fund. Federal Surplus Commodities Corporation, proceeds from sale of hides. Farm Security Administration:			4 18, 105, 953. 25 4 349, 493, 62
Resettlement of rural rehabilitation projects, deposits Assets of State rural rehabilitation	150,000	400,000	1,001,315.09
corporations, deposits	6, 000, 000	6, 500, 000	9, 020, 187. 12
deposits		100	918. 24
and purchase contracts		5,000	77, 005. 62
funds	100,000	100,000	132, 021. 10
Exchange Act Deposits, unearned proceeds, lands, etc., Taylor Grazing Act	14,000	13, 000	12, 434. 00 12. 77
Deposits to secure payments for reproduction of photographs, mosaics, and maps	27, 000	27, 000	25, 652. 19
Total Department of Agriculture.	16, 462, 529	17, 401, 600	3, 034, 949. 40

Department of Commerce: Bureau of the Census, deposits, special statistical work Bureau of Foreign and Domestic Com-	180,000	180, 000	192, 554. 76
Patent Office, deposits, unearned fees	8, 450 65, 000	15, 350 65, 000	7, 126. 26 64, 863. 38
Weather Bureau, deposits, special statistical work.		750	750.00
Total Department of Commerce	253, 450	261, 100	265, 294: 40

Counter entry (deduct).

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estin	nated .	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS—Continued			
ther trust accounts—Continued.			
Department of the Interior: Grazing Service:			AWA 000 0
	\$75,000	\$75,000	\$72, 803. 95
Contributions, grazing districts. Deposits, unearned proceeds, lands, etc., Grazing Service. General Land Office:			11, 638. 28
Deposits, public survey work Trustee funds, Alaska town sites	10, 000 2, 000	10,000 2,000	6, 771. 87 747. 83
Deposits, uncarned proceeds, lands,	1, 343, 070	1, 343, 070	1, 182, 984. 53
Bureau of Indian Affairs: Contributions of funds for Indian	1,010,010	1,010,010	
projects			9, 549. 27
Agency and school reserves, Okla-	1,300	1,300	1, 496. 11
homa Interest on tribal funds	600,000	615, 000	594, 501. 07
Interest on proceeds of labor Proceeds of sales and leases of Indian	230, 000	235, 000	225, 607. 29
lands, etc	4, 500, 000	4, 240, 000	•4, 238, 959. 75
Annette Islands reserve, Alaska, deposits, leases, etc Proceeds of labor (act June 13, 1930)	45, 000 2, 200, 000	50, 000 2, 230, 000	45, 675. 11 2, 235, 552. 74
Proceeds of labor, Indian moneys,		675, 000	673, 899. 19
agencies, schools, etc	667, 500	•	
mission feesIndian ceded lands, receipts due to Indians under Grazing Act, June 28,	.400	300	350.00
Bureau of Reclamation: Contributions to			. 211. 93
reclamation fund. Southwestern Power Administration: Deposits from sale and transmission of electric energy, Grand River Dam project, Oklahoma:	1, 358, 300	1, 360, 300	1, 076, 842, 14
Operating revenues		1,830,000	2, 164, 911, 13
Public Works Administration			8, 796. 37
National Park Service: Preservation of birthplace of Abraham Lincoln, interest on endow-			
ham Lincoln, interest on endow- ment fund	2 303	2, 393	2, 392, 50
Donations for lands, etc.	2, 393 20, 000	41,500	2,002,00
Contributions to national park trust fund	1,500	1,500	1, 612.00
Income on investments	500	500	500.76
ployees Fish and Wildlife Service:			. 287, 82
Deposits, contributed funds	12,000	12,000	14, 698. 40
Islands, advances Deposits, unearned proceeds, sales of	105,000	104, 600	184, 653. 00
lurs	700	700	32. 32
Government in the Territories: Funds contributed for improvement of roads, bridges and valeted works. Alegha	105 000	105 000	00 410 01
bridges, and related works, Alaska Total Department of the Interior	125,000	125,000	88, 413. 31
	11, 299, 663	12, 955, 163	12, 843, 888. 67
Department of Justice: Legal activities and general administra- tion: United States marshals, deposits			
of collections			400, 771. 97
come public charges Deposits to secure payment of fines	10,000	10,000	4, 508. 00
and passage money Deposits, unearned naturalization fees_	25, 000 4, 000	25,000 4,000	44, 525. 50 a 8, 763. 99
Federal Prison System: Deposits of funds of Federal prisoners Deposits of commissary funds, Fed-	2,000,000	2,000,000	1, 684, 097. 63
eral prisons	950, 000	950,000	769, 319. 20
Total Department of Justice	2, 989, 000	2, 989, 000	2, 894, 458. 3

 $\begin{tabular}{ll} TABLE~106.--Detailed~receipts~and~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts,~actual~for~the~fiscal~expenditures~of~trust~accounts~of~trust~accoun$

	Estir	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS—Continued			
Other trust accounts—Continued.			
Department of Labor:			
Deposits by State agencies, supply and distribution of farm labor, employment			
services, War Manpower functions	\$250,000	\$250,000	\$444, 661. 28
Navy Department: Contributions to United States Naval			
Academy Museum fund Contributions to United States Naval			2, 448. 26
Academy, general gift fund			200.00
Academy, general gift fund Income on investments, United States Naval Academy, general gift fund	2, 100	2, 100	
Income on investments, United States Naval Academy Museum fund Profits from sale of ships' stores			1, 530. 23
Profits from sale of ships' stores	2, 500, 000	21, 500 7, 500, 000	10. 79 16, 731, 473. 73
Navy tines and toriettires, deposits		604,000	12, 916. 23
Pay of the Navy, deposits. Navy hospital fund, deposits. Pay of the Marine Corps, deposits.	271,000		883, 043. 21 33, 923. 57
rungs of United States havai prisoners.	400,000	1, 300, 000	1, 929, 683. 80
deposits Personal funds of naval and civilian per-			1,383.00
some located overseas, deposits	2, 000, 000	3, 000, 000	2, 279, 515. 09
Unclaimed moneys due creditors of con- tractors with the United States under a			
cost-plus-a-fixed-fee contract	100,000	100,000	53, 195. 15
Deposits, compensation awards; property requisitioned for national defense		7,000	252, 722. 25
Total Navy Department	5, 273, 110	12, 534, 600	22, 182, 045. 31
Department of State:			
Settlement of claims, Special Claims Commission, under art. 2 of conven- tion, Apr. 24, 1934, between the United States and Mexico			
tion, Apr. 24, 1934, between the United		·	
States and Mexico			452, 500. 34
Settlement of claims, Special Claims Commission, under art. 1 of agree- ment, Oct. 25, 1934, between the United States and Turkey. Deposits of collections, Mexican claims			
States and Turkey			99, 338. 09
Deposits of collections, Mexican claims	2, 500, 000	2, 500, 000	2, 500, 000. 00
Denosits, Mexican claims fund, expropri-	2,000,000	2,000,000	2, 000, 000. 00
etion of petroleum properties and default of bonds Deposits, American Republics, the Phil-	4,085,000	4, 085, 000	4, 085, 327. 45
Deposits, American Republics, the Phil-	, ,		, ,
ippines, and Liberia for expenses of detail of United States employees	25,000	15,000	13, 381. 00 33, 945. 80
Wages due American seamen	40,000 5,000	40,000 5,000	33, 945. 80 5, 546. 06
Deposits, unearned passport and appli- cation fees	,,	,	82, 180. 64
Deposits, compensation awards, property			02, 100. 01
Deposits, compensation awards, property requisitioned for national defense Foreign Economic functions		43,000	150, 726, 27
Total Department of State	6, 655, 000	6, 688, 000	7, 422, 945. 65
Treasury Department:			
Fiscal Service:			
Deposits from redemption of Govern- ment bonds, interest coupons, etc.,			
found and owners unknown Proceeds of Government obligations			35. 56
held for rightful owners			265,00
Proceeds from redemption of unde- livered Liberty Loan bonds belong-			ĺ
livered Liberty Loan bonds belong- ing to subscribers whose where- abouts are unknown	5,000	5,000	6, 947. 20
Bureau of Internal Revenue:	5,000	0,000	0,011.20
American Samoa, coconut-oil tax, internal revenue	1,500	1,500	1, 425, 03
internal revenue Philippine Islands, internal revenue collections	500	500	
collections	l		
internal revenue Puerto Rico, internal revenue collec-	1, 150, 000	6, 410, 000	a 27, 958. 37
tions	10,000	10,000	2, 179. 85

Counter entry (deduct).

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

Trust accounts	Estin	nated .	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS—Continued			
Other trust accounts—Continued. Treasury Department—Continued. Bureau of Internal Revenue—Continued. Puerto Rico and Virgin Islands, deposits for expenses, Treasury Department, enforcement title III, National Prohibition Act, as amended. United States Processing Tax Board of Review: Deposits, unearned fees and costs.	\$68,000	\$68, 570	\$47, 880. 00 374. 05
Total Treasury Department	1, 235, 000	6, 495, 570	31, 148. 29
War Department: Funds held for military personnel and related units overseas. Pay of the Army, deposit fund. Personal funds of military and civilian personnel located overseas, deposits. Proceeds from effects of mentally incompetent soldiers.	3, 000, 000 15, 000, 000 150, 000, 000 250, 000	10, 000, 000 50, 000, 000 300, 000, 000 500, 000	33, 293, 164, 74 152, 529, 856, 94 677, 987, 164, 93
Proceeds from estates of deceased person- nel		20,000	319, 467. 29
Proceeds from estates of deceased soldiers, Regular Army	10,000	200,000	20, 917. 58
Interest on investments, bequest of Maj. Gen. Fred C. Ainsworth to Walter	130,000	200,000	886, 118. 26
Reed General Hospital	279 1, 881, 000	279 1, 881, 000	278. 88 3, 228, 834, 42
erage system	15,000	15, 000	15, 985. 43
Army under Executive orders			584, 864. 03
savings bonds, overseas Deposits, air transportation, Air Trans-	1, 000, 000	7, 500, 000	19, 784, 985. 70
port Command Deposits, unapplied balances from class A pay reservations of mentally incompe-	10, 000, 000	15, 406, 000	1, 668, 518. 34
tent and deceased employees, United States war savings bonds	2, 500	11, 500	42, 410. 14
Deposits, fund of civilian internees and prisoners of war	20, 000, 000	50, 000, 000	• 24, 726, 915. 65
gees			140, 045. 00
in occupied territory or under martial law, Territory of Hawaii		1, 000	92, 876. 00
Contributions for river and harbor im- provements	75, 000	127, 700	115, 277, 47
Contribution of funds for flood control Refund of unapplied balances under class B allotments, United States war savings		541, 760	1, 082, 862. 85
bonds	25, 000	50, 000	679, 080. 74
cost-plus-a-fixed-fee contract Deposits, compensation awards, property	3, 000	20, 000	161, 095. 01
requisitioned for national defense	901 411 750	490 271 26	186, 352. 29
Total War Department District of Columbia:	201, 411, 779	436, 274, 239	917, 547, 071. 69
Revenues Transfer from general fund (Federal con-	76, 259, 429	66, 633, 700	67, 199, 294. 00
tribution)	6, 000, 000	6, 000, 000	6, 000, 000. 00
Total District of Columbia	82, 259, 429	72, 633, 700	73, 199, 294. 00
Miscellaneous trust accounts: Deposits, miscellaneous and excess collections	****	20 500	
Deposits of unclaimed moneys of individ-	500	20, 500	3, 031. 63
uals whose whereabouts are known Unclaimed moneys of individuals whose	1,050	1,450	5, 215. 07
whereabouts are unknown	31, 980	47,570	40, 772. 31
Total miscellaneous trust accounts	33, 530	69, 520	49, 019. 01

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal spear 1945 and estimated for the fiscal years 1946 and 1947—Continued

Thurst accounts	Estin	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
RECEIPTS—Continued			
Other trust accounts—Continued. Increment resulting from reduction in the weight of the gold dollar. Seignforage (Silver Purchase Act)	\$100,000	\$100, 000 247, 000, 000	\$120, 879. 96
Total Adjustments to daily Treasury statement	339, 765, 180	827, 737, 152	1, 079, 620, 889. 82
basis	339, 765, 180	607 707 1E0	-41, 503, 211. 85
Total receipts, trust accounts	4, 657, 855, 773	827, 737, 152 6, 684, 642, 060	7,055,610,010,00
EXPENDITURES	2,001,000,110	0, 034, 042, 000	7, 058, 610, 910. 39
Unemployment trust fund:			
Investments in United States securities	238, 143, 301 10, 000, 000	311, 489, 773 5, 000, 000	1, 437, 173, 400. 00 785, 401. 92
Withdrawals by States	1,000,000,000	1, 000, 000, 000	70, 122, 000. 86
count (act of June 25, 1938)			369, 930 . 15
Total unemployment trust fund	1, 248, 143, 301	1, 316, 489, 773	1, 508, 450, 732. 93
Federal old-age and survivors insurance trust fund: Benefit payments. Investments in United States securities	407, 000, 000 1, 183, 816, 569	323, 000, 000 951, 697, 753	239, 833, 904. 85 1, 137, 410, 920. 00
Total Federal old-age and survivors insur- ance trust fund	1, 590, 816, 569	1, 274, 697, 753	1, 377, 244, 824. 85
Veterans' life insurance funds: National service life insurance fund: Investments in United States securities. Insurance losses and refunds. Government life insurance fund: Investments in United States securities. Insurance losses and refunds.	408, 820, 000 227, 635, 000 28, 481, 000 56, 480, 000	2, 013, 080, 000 234, 760, 000 30, 752, 000 59, 580, 000	1, 973, 700, 000. 00 128, 161, 422. 05 72, 826, 289. 50 24, 509, 933. 86
Total veterans' life insurance funds	721, 416, 000	2, 338, 172, 000	2, 199, 197, 645. 41
Federal employees' retirement funds: Civil service retirement and disability fund: Annuties and refunds. Investments in United States securities. Canal Zone retirement and disability fund: Annuties and refunds. Investments in United States securities. Alaska Railroad retirement and disability	148, 382, 721 349, 397, 516 1, 753, 610 1, 253, 180	183, 838, 378 391, 887, 002 1, 531, 335 1, 465, 014	148, 358, 285. 05 397, 357, 000. 00 1, 545, 242. 05 1, 111, 000. 00
fund: Annuities and refunds Investments in United States securities Foreign service retirement and disability fund:	169, 824 324, 872	154, 386 479, 184	186, 223. 51 156, 000. 00
Annuities and refunds Investments in United States securities	627, 300 895, 500	627, 300 895, 500	538, 384. 69 824, 000. 00
Total Federal employees' retirement funds	502, 804, 523	580, 878, 099	550, 076, 135. 30
Railroad retirement account: Benefit payments Investments in United States securities	176, 000, 000 79, 000, 000	161, 000, 000 218, 000, 000	141, 444, 643. 89 182, 000, 000. 00
Total railroad retirement account	255, 000, 000	379, 000, 000	323, 444, 643. 89

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estir	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
EXPENDITURES—Continued			
Other trust accounts: Legislative branch:			
Library of Congress: Gift fund	20,000	100.000	110 020 00
Income from investment account. Contributions to permanent loan account.	30, 000 20, 000	120,000 20,000	110, 832. 29 25, 626. 73
Unearned copyright fees. Unearned catalog card fees. Expenses of depository sets of Library	10, 000 1, 000	10,000 1,000	19, 211. 70 302. 51
of Congress catalog card sets		50	2, 206. 99
of Congress catalog card sets. Government Printing Office: Uncarned proceeds of sale, etc., of publications Superintendent of Documents.	1,000,000	1, 137, 200	891, 394. 37
Total legislative branch	1,061,000	1, 288, 250	1, 049, 574. 59
The Judiciary: Fees and other collections,	, , , , , , , , , , , , , , , , , , , ,	-,,	
clerks of United States district courts			• 1, 496, 117. 05
Executive Office of the President and independent offices:			
Executive Office of the President: War agencies 1			2, 245, 000. 00
Canal Zone Biological Area fund	8,000	8,000	9, 078. 66
Relief and rehabilitation, Longshore- men's and Harbor Workers' Com-			
pensation Act	15,000	15,000	100, 828. 15
tion Act	4,000	4,000	6, 367. 38
Federal Communications Commission: International telecommunication set-			
tlements General Accounting Office: Wages of em-	9,000	7, 500	5, 071. 50
ployees of contractors Interstate Commerce Commission: Un-	2,000	2,000	1, 733. 29
earned fees, admission of attorneys National Archives:		100	80.00
come account	9,000	1,000	• 16.66
Franklin D. Roosevelt Library, gift fund	300		
National Archives trust fund dona-	20,000	100	820. 22
National Capital Housing Authority: Low-rent housing fund, construction loan by United States Housing			•
Authority		175, 000	455, 246. 66
operation and maintenance, com- pleted properties	1, 500, 000	1, 600, 000	914, 837. 09
Langston management National Capital Park and Planning Com-	125, 000	150, 000	121, 605. 43
mission: Contributed funds Railroad Retirement Board: Unclaimed	21, 900	28, 600	3, 656. 93
moneys of individuals whose where- abouts are known			84, 19
Unearned lees	12,000	12,000	10, 516. 38
Personal funds of patients	5, 700, 000	5, 700, 000	5, 754, 544. 56
Adjusted service certificate fund:	275, 000	275, 000	188, 547. 01
Investments in United States securities	717, 910	13, 799, 000	8, 796, 315. 37
Insurance losses and refunds	185, 000	185, 000	181, 597. 51
whose whereabouts are known			13, 290, 335. 99
Government Services Inc			
Government Services, Inc			10, 200, 000. 30

¹ Detailed estimates of appropriation for 1947 will be submitted to the Congress in the spring of 1946. The amount shown for 1947 is tentative.

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

Thurst seements	Estin	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
EXPENDITURES—Continued			
Other trust accounts—Continued. Federal Security Agency: American Printing House for the Blind:			
American Printing House for the Blind: To promote the education of the blind,			
interestFood and Drug Administration:	\$10,000	\$10,000	\$10,000.00
Coal-tar colors certification fees Sea-food inspections Freedmen's Hospital: Unconditional gift	24 9,686	24 9, 686	9.00
Freedmen's Hospital: Unconditional gift	3,000	9, 000	13, 618. 11
fund, investment account Public Health Service:			b 225.00
National Institute of Health gift fund. National Institute of Health condi- tional gift fund.	5,000	5, 000	3, 367. 83
tional gift fund. National Cancer Institute conditional gift fund	1		
gift fund	}		60.00
Personal funds and earnings of in-	100 000	100,000	110.00
mates, narcotic farms Moneys and effects of former patients	100, 000 500	100, 000 500	119, 675. 76 451. 79
Erection and support of hospitals for sick and disabled seamen			584, 52 20, 647, 42
Working fund Saint Elizabeths Hospital:			20, 647, 42
Pansian manay	95, 000 390, 000	90, 000 390, 000	78, 666, 64 349, 669, 48
Personal funds of patients. Unconditional gift fund Office of the Administrator: Civilian Conservation Corps:			
Civilian Conservation Corps: Savings fund			53, 159, 93
Estates of deceased and mentally incompetent enrolled members			1, 222. 07
Total Federal Security Agency	610, 210	605, 210	650, 907. 55
Federal Works Agency:			
Office of the Administrator: Unclaimed moneys due creditors of			
contractors with the United States		8, 315	124.12
under cost-plus-a-fixed-fee contract_ Work Projects Administration: Sale of material acquired under scrap		0,010	
rollection program		447	73. 54
Unclaimed moneys of individuals whose whereabouts are known			
Public Buildings Administration: Working fund.		30,000	b 25, 548. 77
Public Roads Administration: C&perative work, strategic network			
of highways Working fund		5,000	94, 356. 87 b 20, 373. 32
Total Federal Works Agency		43, 762	48, 632. 44
National Housing Agency 1		1, 320, 000	1, 211, 802. 16
Department of Agriculture:			
Extension Service: Working fund		100	ь 1, 679. 63
Working fund Forest Service:	2, 200	7, 800	8, 488. 06
Cooperative work.	2, 500, 000	2, 500, 000 7, 700	2, 258, 451, 63 b 3, 966, 12
Working fund Production and Marketing Administra-		1,100	5, 500. 12
tion: Moisture content and grade determin			
ations for Commodity Credit Cor- poration	5, 800	4, 200 13, 700	1, 158, 66 1, 356, 22
Indemnity fund, county associations. Undistributed cotton price adjust-	8, 800		
ment payments. Expenses and refunds, inspection and	500	470	25, 51
grading of farm products	5,900,000	6, 500, 000	4, 624, 526. 55

^b Excess of credits (deduct).

¹ Detailed estimates of appropriation for 1947 will be submitted to the Congress in the spring of 1946. The amount shown for 1947 is tentative.

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

	Estir	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
EXPENDITURES—Continued			
Other trust accounts—Continued. Department of Agriculture—Continued. Production and Marketing Administra-			
tion—Continued. Grading of agricultural commodities for Commodity Credit Corporation. Expenses, sale of hides, Surplus Commodities Corporation.	\$800,000	\$750,000	\$614, 747. 56
	700	220 1, 800	229, 734, 95 16, 200, 92 714, 18
Working fund (trust account) Working fund, Food Distribution Administration (trust account) Working fund, Office of Distribution		400	4, 318. 80
Farm Security Administration: Payments in lieu of taxes and for op-		32, 400	b 32, 435. 20
eration and maintenance of resettle- ment projects	300, 000	890,000	1, 397, 358. 28
ation funds. Drainage district assessments on ac-	8, 600, 000	10, 000, 000	6, 329, 989. 44
quired lands Liquidation of deposits, reserve for maintenance and repair lease and			1,709.84
purchase agreements. Liquidation of deposits, lease and purchase of contracts.		800	1,709.51
purchase of contracts	65,000	220, 000	66, 939. 14
Miscellaneous contributed funds Return of excess deposits for repro- ductions of photographs, mosaics,	150, 000	250, 000	399, 325. 76
and maps	1,000	1, 500 100	926. 89 25. 23
Total Department of Agriculture	18, 334, 100	21, 091, 190	15, 919, 625. 58
Department of Commerce: Office of the Secretary: Working fund Bureau of the Census:			b 85. 15
Special statistical work Working fund	180,000	160,000	165, 400. 27 69, 511. 53
Office of Administrator of Civil Aeronau- tics: Working fund Bureau of Foreign and Domestic Com-			12, 303. 55
merce: Special statistical work Patent Office:			8, 710. 61
Unearned fees	30, 000	30, 000	18, 220. 39 8 3, 520. 41
Weather Bureau:			10, 177. 46
Special statistical work			2, 291. 76
Total Department of Commerce	210, 000	190, 000	143, 986. 95
Department of the Interior: Southwestern Power Administration: Grand River Dam project	546, 700	1,844,000	1, 366, 711. 24
Funds contributed for administration, protection, and improvement of grazing districts	75, 000	90, 000	79, 172. 69
grazing districts Unearned proceeds, lands, etc., Grazing Service	400	500	392. 35
General Land Office: Expenses, public survey work Trustee funds, Alaska town sites	10, 000	10, 000	5, 639, 27
Unearned proceeds, lands, etc. Unearned proceeds, lands, etc. Bureau of Indian Affairs: Miscellaneous trust funds of Indian	2, 000 100, 000	2, 000 200, 000	169, 93 228, 634, 61
tribes Indian moneys, proceeds of labor	7, 500, 000 570, 000	7, 351, 000 585, 000	6, 492, 514. 81 393, 120. 69

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947—Continued

Thurst assessments	Estin	nated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
EXPENDITURES—Continued			
Other trust accounts—Continued. Department of the Interior—Continued.			
Bureau of Reclamation: Reclamation trust funds Geological Survey: Working fund	\$1, 415, 000	\$1,690,000	\$1, 231, 858. 33 17, 602. 36
National Park Service: National Park Service, donations Preservation, birthplace of Abraham	19, 300	54, 500	158. 64
Lincoln National Park trust fund Jefferson National Expansion	2, 500 2, 000	3, 000 2, 000	16, 714. 84
Memorial, contribution Fish and Wildlife Service:	57,000	70, 000 12, 500	192, 945, 03
Miscellaneous contributed funds Fox and fur seal industries, Pribilof Islands	11, 500 140, 000	115, 000	11, 494, 92
Expenses, sale of furs. Government in the Territories: Funds	600	600	82, 605. 25 188. 29
contributed for improvement of roads, bridges, and trails, Alaska	125,000	133, 000	274, 453. 07
Total Department of the Interior	10, 577. 000	12, 163, 100	10, 394, 376. 32
Department of Justice: Legal activities and general administration: Fees and other collections, United States Marshals. Working fund, Office of the Attorney General. Working fund, miscellaneous trust		8, 400	375, 691. 41 b 6, 369. 52
fund			3, 725. 26
become public charges Return of deposits to secure payment	10, 000	6, 000	687.13
of fines and passage money Unearned naturalization fees Federal Prison System:	18, 000	10, 300 4, 200	11, 273. 00 14, 870. 48
Funds of Federal prisoners	2, 000, 000 950, 000	1, 988, 800 950, 000	1, 628, 801. 70 698, 657. 73
Total Department of Justice	2, 978, 000	2, 967, 700	2, 727, 337. 19
Department of Labor: 6 War manpower functions 1 Bureau of Labor Statistics: Working fund Children's Bureau: Working fund	400,000	300,000	502, 669. 51 2, 934, 00 100. 00
Total Department of Labor	400,000	300, 000	505, 703. 51
Navy Department 1	3, 500, 000	12, 000, 000	15, 860, 310. 69
Department of State: Foreign economic functions 1 Miscellaneous trust accounts	200, 000 6, 655, 000	100, 000 6, 645, 000	9, 334. 39 213, 782. 29
Total Department of State	6, 855, 000	6, 745, 000	223, 116. 68
Treasury Department: Bureau of Accounts: Return of proceeds of Government obligations held for rightful owners. Payment of unclaimed moneys Payment of unclaimed moneys of individuals whose whereabouts are	65, 000	65, 000	114, 648. 00
known Outstanding liabilities Payment of proceeds of Government bonds, interest coupons, etc., found			b 791, 465. 51

b Excess of credits (deduct).
1 Detailed estimates of appropriation for 1947 will be submitted to the Congress in the spring of 1946. The amount shown for 1947 is tentative.

Table 106.—Detailed receipts and expenditures of trust accounts, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947.—Continued

Deput assessed	Esti	mated	Actual, fiscal year
Trust accounts	Fiscal year 1947	Fiscal year 1946	1945
EXPENDITURES—Continued			
Other trust accounts—Continued. Treasury Department—Continued. Bureau of Internal Revenue:			
American Samoa trust fund, coconut- oil tax (internal revenue)	\$1, 500	\$10,000	
revenue)	1,000	1, 302, 000	
(internal revenue) Puerto Rico trust fund (internal	7, 560, 000	169, 000	ն \$17, 159. 25
revenue) Expenses, Treasury Department, enforcement title III. National	10,000	1,017,000	12, 577. 02
Prohibition Act, as amended, Puerto Rico and Virgin Islands Miscellaneous accounts:	68,000	71,000	49, 163. 44
Transferred from: Mexican Claims Fund, State Mexican Claims Fund, expro-	2, 500, 000	2, 500, 000	1, 443, 226, 94
priation of petroleum properties and default of bonds, State Payment of claims, Special Claims Commission under art. 2 of convention Apr. 24, 1934,	4, 000, 000	4, 000, 000	3, 933, 590. 07
between the United States and Mexico	50, 000	350,000	358, 567, 76
Total Treasury Department	14, 255, 500	9, 484, 000	5, 103, 148. 47
War Department: Military trust funds !	240, 000, 000	570, 000, 000	288, 310, 167. 45
Civil functions: Corps of Engineers (rivers and harbors):			
Funds contributed for river and harbor improvements Funds advanced for improvement	175, 000	207, 000	199, 551. 12
of rivers and harbors. Funds contributed for flood control, rivers and harbors.		71, 000 1, 762, 000	202, 525. 94
rivers and harbors		128, 000	640, 436. 44
civil trust fund U. S. Soldiers' Home: Maintenance and operation of the U. S. Soldiers'		2, 709, 000	1, 182, 345. 58
Home (annual appropriation)	1, 416, 000	1, 233, 000	• 1,081,607.67
Total civil functions.	1, 591, 000	6, 110, 000	3, 306, 466. 75
Total War Department	241, 591, 000	576, 110, 000	291, 616, 634. 20
District of Columbia Chargeable against increment on gold, melting losses, etc.	87, 863, 600	81, 133, 441	66, 956, 319. 87 3, 821, 34
Total	398, 109, 520	747, 403, 953	445, 997, 697. 57
Adjustment to daily Treasury statement basis.	030, 103, 020	7 17, 100, 505	-20, 622, 351, 45
Total other trust accounts	398, 109, 520	747, 403, 953	425, 375, 346. 12
Special deposit accounts (net): Federal tax withholdings. Payroll allotments, war and victory bonds Other special deposit accounts	10, 000, 000 5, 000, 000 200, 000, 000	40, 000. 000 10, 000, 000 250, 000, 000	31, 726, 982, 52 18, 295, 742, 67 1, 402, 496, 362, 93
Total	215, 000, 000	300, 000, 000	b 1, 352, 473, 637. 74
basisTotal special deposit accounts	215, 000, 000	300, 000, 000	+50, 494, 439. 04 b 1, 301, 979, 198. 70
Total expenditures, trust accounts	4, 931, 289, 913	6, 936, 641, 578	5, 081, 810, 129. 80
b Excess of credits (deduct).	1, 301, 203, 913	0, 950, 041, 578	0,001,010,129.80

b Excess of credits (deduct).
1 Detailed estimates of appropriation for 1947 will be submitted to the Congress in the spring of 1946. The amount shown for 1947 is tentative.

Table 107.—Summary of cash operations of the United States Treasury, actual for the fiscal year 1945 and estimated for the fiscal years 1946 and 1947

[On basis of 1947 Budget document]

	Estir	nated	Actual.1
Description	Fiscal year 1947	Fiscal year 1946	fiscal year 1945
GENERAL FUND BALANCE			
Treasury cash balance at beginning of year	\$11, 913, 691, 241	\$24, 697, 729, 352	\$20, 168, 551, 622. 30
Receipts (based upon present legislation): General and special accounts (net) ² Trust accounts (including transfers from	31, 512, 702, 700	38, 608, 827, 952	46, 456, 554, 579. 71
general and special accounts)	4, 657, 855, 773	6, 684, 642, 060	7, 058, 610, 910. 39
Total receipts	36, 170, 558, 473	45, 293, 470, 012	53, 515, 165, 490. 10
Borrowings (net increase in direct public debt)	-4, 000, 000, 000	16, 317, 812, 590	57, 678, 800, 188. 80
Total cash balance, receipts and borrowings	44, 084, 249, 714	86, 309, 011, 954	131, 362, 517, 301. 20
Expenditures: General and special accounts (excluding statutory public debt retirements) Checking-accounts of Government corporations and credit agencies, etc., with the	35, 124, 982, 043	67, 393, 679, 135	100, 404, 594, 685. 54
Treasurer of the United States (net)Trust accounts	802, 000, 000 4, 931, 289, 913	65, 000, 000 6, 936, 641, 578	1, 178, 383, 134. 11 5, 081, 810, 129. 80
Total expenditures	40, 858, 271, 956	74, 395, 320, 713	106, 664, 787, 949. 45
Treasury cash balance at end of year	3, 225, 977, 758	11, 913, 691, 241	24, 697, 729, 351. 75
EFFECT OF OPERATIONS ON THE PUBLIC DEBT			
Public debt at beginning of year	275, 000, 000, 000	258, 682, 187, 410	201, 003, 387, 221. 13
Net increase in public debt during year: General and special accounts, excess of expenditures over receipts Checking accounts of Government corporations and credit agencies, etc., net expendi-	3, 612, 279, 343	28, 784, 851, 183	53, 948, 042, 105. 83
tures	802, 000, 000	65, 000, 000	1, 178, 383, 134. 11
pendituresStatutory debt retirements	273, 434, 140	251, 999, 518	-1, 976, 800, 780. 59 -2, 000. 00
Adjustment for increase in Treasury cash balance.	-8, 687, 713, 483	-12, 784, 038, 111	+4, 529, 177, 729. 45
Increase in public debt during year	-4,000,000,000	16, 317, 812, 590	57, 678, 800, 188. 80
Public debt at end of year	271, 000, 000, 000	275, 000, 000, 000	258, 682, 187, 409. 93

 $^{^1}$ On basis of daily Treasury statement. 2 Excludes net appropriations to Federal old-age and survivors insurance trust fund.

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